

Releasable

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THOMAS E. SEARS, INC.

TELEPHONE 517 429-8500
TELEX NUMBER 54-6038

INSURANCE

PARK SQUARE BUILDING
31 ST. JAMES AVENUE
BOSTON, MASS. 02116Insurance Cover Note—No.: 8D9031(L)/UGL0285
Renewal of: 8D6051(L)/CX3317

This is to certify that the undersigned have procured insurance as hereinafter specified through our brokers in London, England.

ASSURED: MONSANTO COMPANY
800 North Lindbergh Boulevard
St. Louis, Missouri 63166RISKS OR HAZARDS COVERED: Broad Form Umbrella Liability Insurance including
Excess Fidelity

This Insurance is to cover up to an amount of \$5,000,000 ultimate net loss each occurrence subject to an annual aggregate of \$5,000,000 ultimate net loss separately in respect of Products Liability and in respect of Personal Injury by Occupational Disease

AMOUNTS OR LIMITS INSURED: \$5,000,000 as indicated above but only to pay the excess of:

1. The limits of applicable underlying insurance as set forth in the attached schedule (see Endorsement No. 2), or
2. \$100,000 ultimate net loss in respect of each occurrence

PERIOD: FROM: April 1, 1975

TO: April 1, 1976

Both Days 12:01 A.M. Standard Time

Deposit PREMIUM: \$275,000 (For 100% of Cover)

This Insurance is adjustable annually at a rate of \$.28 per Payable 1/3 annually

\$10,000 of gross sales with an additional premium charged if the annual earned premium exceeds one-third of the three-year Deposit Premium subj. to the three-year Minimum Prem.

Subject to the conditions on the reverse side of this document and further subject to the following clauses, if any, attached hereto:

\$285,000

Radioactive Contamination Exclusion Clause—Liability—Direct—NMA 1477

Nuclear Incident Exclusion Endorsement—Liability—Direct (Broad) NMA 1256

Seepage, Pollution and Contamination Exclusion Clause No. 2—NMA 1684

Industries, Seepage, Pollution and Contamination Clause No. 3 --NMA 1685

This document is intended for use as evidence that the insurance as described herein has been effected and shall be subject to all terms and conditions of policy (ies) which will be issued and that, in the event of any inconsistency herewith, the terms and provisions of such policy (ies) shall prevail.

Issued at Boston, Massachusetts, this 1st day of May 1975

THOMAS E. SEARS, INC.

By _____
Authorized

(Immediate notice must be given THOMAS E. SEARS, INC. if any changes are required in the above particulars of the insurance or of any occurrence which may result in loss covered by the insurance.)

MONS 153345

This Insurance may be cancelled on the customary short rate basis by the Assured at any time by written notice or by surrender of this Insurance to Thomas E. Sears, Inc. This cover note may also be cancelled with or without the return or tender of the unearned premium by the Insurers or by Thomas E. Sears, Inc. in their behalf, by delivering to the Assured or by sending to the Assured by mail, registered or unregistered, at the Assured's address as shown herein not less than ~~ten~~ days written notice stating when cancellation shall be effective, and in such case the Insurers shall refund the paid premium less the earned portion thereof on demand subject always to the retention by the Insurers hereon of any minimum premium stipulated herein (or proportion thereof previously agreed upon) in the event of cancellation either by the Insurers or the Assured.

It is expressly understood and agreed by the Assured by accepting this instrument that Thomas E. Sears, Inc. is not one of the Underwriters or Insurers hereunder and neither is nor shall be in any way or to any extent liable for any loss or claim whatever, as an insurer, but the Insurers hereunder are only those Underwriters or Insurers whose names and their respective proportions (if not indicated herein) will be indicated by an endorsement to this Cover Note.

Premiums and loss, if any, to be payable in United States currency unless otherwise stated.

* Sixty (60)

SERVICE OF SUIT CLAUSE (U.S.A.)

It is agreed that in the event of the failure of Underwriters hereon to pay any amount claimed to be due hereunder, Underwriters hereon, at the request of the insured (or reinsured), will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon

MEUNDES & MOUNT
27 WILLIAM STREET, NEW YORK, NEW YORK 10005

and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the insured (or reinsured) to give a written undertaking to the insured (or reinsured) that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the insured (or reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

MONS 153346



Lloyd's Policy

*Synthetic #424 and #116
9-14-76 added to Policy
This portion comprises collection policy
#9-14-76 - not Payer
2.79*

Whereas the Assured named in the Schedule herein has paid the premium specified in the Schedule to the Underwriting Members of Lloyd's who have hereunto subscribed their Names (hereinafter called 'the Underwriters'),

Now We the Underwriters hereby agree to insure against loss, damage or liability to the extent and in the manner hereinafter provided.

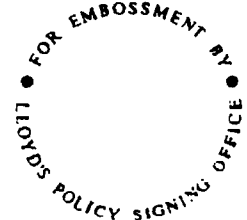
If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claim hereunder shall be forfeited.

Now know Ye that We the Underwriters, Members of the Syndicates whose definitive numbers in the after-mentioned List of Underwriting Members of Lloyd's are set out in the attached Table, hereby bind ourselves each for his own part and not one for another, our Heirs, Executors and Administrators and in respect of his due proportion only, to pay or make good to the Assured or to the Assured's Executors or Administrators or to indemnify him or them against all such loss, damage or liability as herein provided, after such loss, damage or liability is proved and the due proportion for which each of Us, the Underwriters, is liable shall be ascertained by reference to his share, as shown in the said List, of the Amount, Percentage or Proportion of the total sum insured hereunder which is in the Table set opposite the definitive number of the Syndicate of which such Underwriter is a Member AND FURTHER THAT the List of Underwriting Members of Lloyd's referred to above shows their respective Syndicates and Shares therein, is deemed to be incorporated in and to form part of this Policy, bears the number specified in the attached Table and is available for inspection at Lloyd's Policy Signing Office by the Assured or his or their representatives and a true copy of the material parts of the said List certified by the General Manager of Lloyd's Policy Signing Office will be furnished to the Assured on application.

In Witness whereof the General Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE,
General Manager

L. E. S. Phelan



J(A) NMA 2002 (11.4.74) Form approved by Lloyd's Underwriters' Non-Marine Association.
Printed by Lloyd's of London Printing Services Ltd.

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The Assured is requested to read this Policy and, if it is incorrect, return it immediately for alteration.

In all communications the Policy Number appearing in line one of the Schedule should be quoted.

In the event of any occurrence likely to result in a claim under this Policy, immediate notice should be given to:

MONS 153396

ATTACHING TO AND FORMING PART OF POLICY No. 881/UGL0285

DECLARATIONS

- ITEM 1. (a) Named Assured:- MONSANTO COMPANY AS DEFINED IN ADDENDUM NO. 1
(b) Address of Named Assured:- 800 NORTH LINDBERGH BOULEVARD,
ST. LOUIS, MISSOURI 63166
- ITEM 2. Limit of Liability - as Insuring Agreement 11.
(a) Limit in all in respect of each occurrence \$ 5,000,000.00
(b) Limit in the aggregate for each annual
period where applicable \$ 5,000,000.00
- ITEM 3. Policy Period:- 1st April, 1975 to 1st April, 1978
both days 12.01 a.m. Standard Time
- ITEM 4. Notice of Occurrence (Condition G) to:- THOMAS E. SEARS INC.,
31 St. James Avenue,
Boston, MA 02117.
- ITEM 5. Currency (Condition Q):- United States Dollars
- ITEM 6. Payment of Premium (Condition Q) to:- THOMAS E. SEARS INC.,
31 St. James Avenue,
Boston, MA 02117.
- ITEM 7. Service of Process (Condition S) upon:- MENDES AND MOUNT AND/OR
NOMINEES,
27 William Street,
New York, New York 10005.

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MONS 153397

ATTACHING TO AND FORMING PART OF POLICY No. 881/UCL 0285

UMBRELLA POLICY (LONDON 1971)

Named Assured: As stated in Item 1 of the Declarations forming a part hereof

~~and the undersigned hereby certifies that the above named Assured is a duly qualified person and is entitled to the benefit of the insurance provided by this policy and that the undersigned is not aware of any circumstances which might render the insurance invalid or void.~~

INSURING AGREEMENTS

I. COVERAGE -

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability

(a) imposed upon the Assured by law,

or (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages on account of:-

- (i) Personal Injuries
- (ii) Property Damage
- (iii) Advertising Liability,

caused by or arising out of each occurrence happening anywhere in the world.

II. LIMIT OF LIABILITY -

Underwriters hereon shall be only liable for the ultimate net loss the excess of either

(a) the limits of the underlying insurances as set out in the attached schedule in respect of each occurrence covered by said underlying insurances,

or (b) \$25,000 ultimate net loss in respect of each occurrence not covered by said underlying insurances,

(hereinafter called the "underlying limits");

and then only up to a further sum as stated in Item 2 (a) of the Declarations in all in respect of each occurrence - subject to a limit as stated in Item 2 (b) of the Declarations in the aggregate for each annual period during the currency of this Policy, separately in respect of Products Liability and in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured.

In the event of reduction or exhaustion of the aggregate limits of liability under said underlying insurance by reason of losses paid thereunder, this Policy subject to all the terms, conditions and definitions hereof shall

- (1) in the event of reduction pay the excess of the reduced underlying limit

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- (2) In the event of exhaustion continues in force as underlying insurance.

The inclusion or addition hereunder of more than one Assured shall not operate to increase Underwriters' limits of liability beyond those set forth in the Declarations.

THIS POLICY IS SUBJECT TO THE FOLLOWING DEFINITIONS:

1. ASSURED -

The unqualified word "Assured" wherever used in this Policy, includes:-

- (a) The Named Assured, and, if the Named Assured is designated in Item 1 of the Declarations as a partnership or joint venture, the partnership or joint venture so designated and any partner or member thereof but only with respect to his liability as such;
- (b) any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such, and any organisation or proprietor with respect to real estate management for the Named Assured;
- (c) any person, organisation, trustee or estate to whom the Named Assured is obligated by virtue of a written contract or agreement to provide insurance such as is afforded by this policy, but only to the extent of such obligation and in respect of operations by or on behalf of the Named Assured or of facilities of the Named Assured or of facilities used by the Named Assured;
- (d) any additional Assured (not being the Named Assured under this policy) included in the Underlying Insurances, subject to the provisions in Condition B; but not for broader coverage than is available to such additional Assured under any underlying insurances as set out in attached schedule;
- (e) with respect to any automobile owned by the Named Assured or hired for use in behalf of the Named Assured, or to any aircraft owned by or hired for use in behalf of the Named Assured, any person while using such automobile or aircraft and any person or organisation legally responsible for the use thereof, provided the actual use of the automobile or aircraft is with the permission of the Named Assured. The insurance extended by this sub-division (e), with respect to any person or organisation other than the Named Assured shall not apply -
 - 1. to any person or organisation, or to any agent or employee thereof, operating an automobile repair shop, public garage, sales agency, service station, or public parking place, with respect to any occurrence arising out of the operation thereof;
 - 2. to any manufacturer of aircraft, aircraft engines, or aviation accessories, or any aviation sales or service or repair organisation or airport or hangar operator or their respective employees or agents with respect to any occurrence arising out of any of the aforementioned;
 - 3. with respect to any hired automobile or aircraft, to the owner thereof or any employee of such owner.

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4. with respect to any non-owned automobile to any officer, director, stockholder, partner or employee of the Named Assured if such automobile is owned in full or in part by him or a member of his household;

This sub-division (e) shall not apply if it restricts the insurance granted under sub-division (d) above.

2. PERSONAL INJURIES -

The term "Personal Injuries" wherever used herein means bodily injury (including death at any time resulting therefrom), mental injury, mental anguish, shock, sickness, disease, disability, false arrest, false imprisonment, wrongful eviction, detention, malicious prosecution, discrimination, humiliation, also libel, slander or defamation of character or invasion of rights of privacy, except that which arises out of any Advertising activities.

3. PROPERTY DAMAGE -

The term "Property Damage" wherever used herein shall mean loss of or direct damage to or destruction of tangible property (other than property owned by the Named Assured).

4. ADVERTISING LIABILITY -

The term "Advertising Liability" wherever used herein shall mean:

- (1) Libel, slander or defamation;
- (2) Any infringement of copyright or of title or of slogan;
- (3) Piracy or unfair competition or idea misappropriation under an implied contract;
- (4) Any invasion of right of privacy;

committed or alleged to have been committed in any advertisement, publicity article, broadcast or telecast and arising out of the Named Assured's advertising activities.

5. OCCURRENCE -

The term "Occurrence" wherever used herein shall mean an accident or a happening or event or a continuous or repeated exposure to conditions which unexpectedly and unintentionally results in personal injury, property damage or advertising liability during the policy period. All such exposure to substantially the same general conditions existing at or emanating from one premises location shall be deemed one occurrence.

6. DAMAGES -

The term "Damages" includes damages for death and for care and loss of services resulting from personal injury and damages for loss of use of property resulting from property damage.

7. ULTIMATE NET LOSS -

The term "Ultimate Net Loss" shall mean the total sum which the Assured, or his Underlying Insurers as scheduled, or both, become obligated to pay by reason of personal injuries, property damage or advertising liability claims, either through adjudication or compromise, and shall also include hospital,

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medical and funeral charges and all sums paid as salaries, wages, compensation, fees, charges and law costs, premiums on attachment or appeal bonds, interest, expenses for doctors, lawyers, nurses and investigators and other persons, and for litigation, settlement, adjustment and investigation of claims and suits which are paid as a consequence of any occurrence covered hereunder, excluding only the salaries of the Assured's or of any underlying insurers permanent employees.

The Underwriters shall not be liable for expenses as aforesaid when such expenses are included in other valid and collectible insurance.

8. AUTOMOBILE -

The term "Automobile", wherever used herein, shall mean a land motor vehicle, trailer or semi-trailer.

9. AIRCRAFT -

The term "Aircraft" wherever used herein, shall mean any heavier than air or lighter than air aircraft designed to transport persons or property

10. PRODUCTS LIABILITY -

The term "Products Liability" means

- (a) Liability arising out of goods or products manufactured, sold, handled or distributed by the Assured or by others trading under his name (hereinafter called "the Assured's products") if the occurrence occurs after possession of such goods or products has been relinquished to others by the Assured or by others trading under his name and if such occurrence occurs away from premises owned, rented or controlled by the Assured; provided such goods or products shall be deemed to include any container thereof, other than a vehicle, but shall not include any vending machine or any property, other than such container, rented to or located for use of others but not sold;
- (b) Liability arising out of operations, if the occurrence occurs after such operations have been completed or abandoned and occurs away from premises owned, rented or controlled by the Assured; provided operations shall not be deemed incomplete because improperly or defectively performed or because further operations may be required pursuant to an agreement; provided further the following shall not be deemed to be "operations" within the meaning of this paragraph:
 - (i) pick-up or delivery, except from or onto a railroad car,
 - (ii) the maintenance of vehicles owned or used by or in behalf of the Assured, (iii) the existence of tools, uninstalled equipment and abandoned or unused materials.

11. ANNUAL PERIOD -

The term "Annual Period" shall mean each consecutive period of one year commencing from the inception date of this Policy.

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THIS POLICY IS SUBJECT TO THE FOLLOWING EXCLUSIONS:

This Policy shall not apply:-

- (a) to any obligation for which the Assured and any company as its insurer may be held liable under any Workmen's Compensation, unemployment compensation or disability benefits law provided, however, that this exclusion does not apply to liability of others assumed by the Named Assured under contract or agreement;
- (b) to personal injury, property damage or advertising liability arising out of the conduct of any partnership or joint venture of which the Assured is a partner or member and which is not designated in this policy as a Named Assured;
- (c) to claims made against the Assured:
 - (i) on account of Personal Injuries or Property Damage resulting from the failure of the Assured's products or work completed by or for the Assured to perform the function or serve the purpose intended by the Assured, if such failure is due to a mistake or deficiency in any design, formula, plan, specifications, advertising material or printed instructions prepared or developed by any Assured; but this exclusion (i) does not apply to Personal Injuries or Property Damage resulting from the active malfunctioning of such products or work;
 - (ii) on account of Property Damage to the Assured's products arising out of such products or any part of such products;
 - (iii) on account of Property Damage to work performed by or on behalf of the Assured arising out of work or any portion thereof, or out of materials, parts or equipment furnished in connection therewith;
 - (iv) for the withdrawal, inspection, repair, replacement, or loss of use of the Assured's products or work completed by or for the Assured or of any property of which such products or work form a part, if such products, work or property are withdrawn from the market or from use because of any known or suspected defect or deficiency therein.
- (d) with respect to advertising activities, to claims made against the Assured for:
 - (i) failure of performance of contract, but this shall not relate to claims for unauthorised appropriation of ideas based upon alleged breach of an implied contract;
 - (ii) infringement of registered trade marks, service mark or trade name by use thereof as the registered trade mark, service mark or trade name of goods or services sold, offered for sale or advertised, but this shall not relate to titles or slogans;
 - (iii) incorrect description of any article or commodity;
 - (iv) mistake in advertised price;

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- (e) except in respect of occurrences taking place in the United States of America, its territories or possessions, or Canada, to any liability of the Assured directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities, (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
- (f) to any liability arising out of the violation of any statute, law, ordinance or regulation prohibiting discrimination or humiliation because of race, creed, colour or national origin.

Except insofar as coverage is available to the Assured in the underlying insurances as set out in the attached Schedule, this policy shall not apply:-

- (g) to the liability of any Assured hereunder for assault and battery committed by or at the direction of such Assured except liability for Personal Injuries resulting from any act alleged to be assault and battery committed for the purpose of preventing or eliminating danger in the operation of aircraft, or for the purpose of preventing Personal Injuries or Property Damage; it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
- (h) with respect to any aircraft owned by the Assured except liability of the Named Assured for aircraft not owned by them; it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
- (i) with respect to any watercraft owned by the Assured, while away from premises owned, rented or controlled by the Assured, except liability of the Named Assured for watercraft not owned by them, it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
- (j) to any employee with respect to injury to or the death of another employee of the same Employer injured in the course of such employment.

THIS POLICY IS SUBJECT TO THE FOLLOWING CONDITIONS -

A. PREMIUM -

Unless otherwise provided for the premium for this Policy is a flat premium and is not subject to adjustment except as provided in Conditions B and P.

B. ADDITIONAL ASSUREDS -

In the event of additional assureds being added to the coverage under the Underlying Insurance during currency hereof prompt notice shall be given to Underwriters hereon who shall be entitled to charge an appropriate additional premium hereon.

C. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in item 2 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

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D. SPECIAL CONDITIONS APPLICABLE TO OCCUPATIONAL DISEASE -

As regards personal injury (fatal or non-fatal) by occupational disease sustained by any employee of the Assured, this policy is subject to the same warranties, terms and conditions (except as regards the premium, the amounts and limits of liability and the renewal agreement, if any) as are contained in or as may be added to the underlying insurances prior to the happening of an occurrence for which claim is made hereunder.

E. INSPECTION AND AUDIT -

Underwriters shall be permitted but not obligated to inspect the Assured's property and operations at any time. Neither the Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Assured or others, to determine or warrant that such property or operations are safe.

Underwriters may examine and audit the Assured's books and records at any time during the policy period and extensions thereof and within three years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

F. CROSS LIABILITY -

In the event of claims being made by reason of personal injury suffered by any employee of one Assured hereunder for which another Assured hereunder is or may be liable, then this policy shall cover such Assured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Assured hereunder.

In the event of claims being made by reason of damage to property belonging to any Assured hereunder for which another Assured is, or may be, liable then this policy shall cover such Assured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Assured hereunder.

Nothing contained herein shall operate to increase Underwriters' limit of liability as set forth in Insuring Agreement 11.

G. NOTICE OF OCCURRENCE -

Whenever the Assured has information from which the Assured may reasonably conclude that an occurrence covered hereunder involves injuries or damages which, in the event that the Assured should be held liable, is likely to involve this policy, notice shall be sent as stated in Item 4 of the Declarations as soon as practicable, provided, however, that failure to give notice of any occurrence which at the time of its happening did not appear to involve this policy but which, at a later date, would appear to give rise to claims hereunder, shall not prejudice such claims.

H. ASSISTANCE AND CO-OPERATION -

The Underwriters shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceeding instituted against the Assured but Underwriters shall have the right and shall be given the opportunity to associate with the Assured or the Assured's underlying insurers or both in the defense and control of any claim, suit or proceeding relative to an occurrence where the claim or suit involves, or appears reasonably likely to involve Underwriters, in which event the Assured and Underwriters shall co-operate in all things in the defense of such claim, suit or proceeding.

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I. APPEALS -

In the event the Assured or the Assured's underlying insurers elect not to appeal a judgment in excess of the underlying limits, Underwriters may elect to make such appeal at their own cost and expense, and shall be liable for the taxable costs and disbursements and interest on judgments incidental thereto, but in no event shall the liability of Underwriters for ultimate net loss exceed the amount set forth in Insuring Agreement 11 for any one occurrence and in addition the cost and expense of such appeal.

J. LOSS PAYABLE -

Liability under this policy with respect to any occurrence shall not attach unless and until the Assured, or the Assured's underlying insurer, shall have paid the amount of the underlying limits on account of such occurrence. The Assured shall make a definite claim for any loss for which the Underwriters may be liable under this policy within twelve (12) months after the Assured shall have paid an amount of ultimate net loss in excess of the amount borne by the Assured or after the Assured's liability shall have been fixed and rendered certain either by final judgment against the Assured after actual trial or by written agreement of the Assured, the claimant, and Underwriters. If any subsequent payments shall be made by the Assured on account of the same occurrence, additional claims shall be made similarly from time to time. Such losses shall be due and payable within thirty (30) days after they are respectively claimed and proven in conformity with this policy.

K. BANKRUPTCY AND INSOLVENCY -

In the event of the bankruptcy or insolvency of the Assured or any entity comprising the Assured, the Underwriters shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency.

L. OTHER INSURANCE -

If other valid and collectible insurance with any other insurer is available to the Assured covering a loss also covered by this policy, other than insurance that is specifically stated to be excess of this policy, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance. Nothing herein shall be construed to make this policy subject to the terms, conditions and limitations of other insurance.

M. SUBROGATION -

Inasmuch as this policy is "Excess Coverage", the Assured's right of recovery against any person or other entity cannot be exclusively subrogated to the Underwriters. It is, therefore, understood and agreed that in case of any payment hereunder, the Underwriters will act in concert with all other interests (including the Assured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Assured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Underwriters are then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly, the interests (including the Assured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the interests (including the Assured) concerned, in the ratio of their respective recoveries as finally settled.

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N. CHANGES -

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this policy or estop Underwriters from asserting any right under the terms of this policy; nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part hereof, signed by Underwriters.

O. ASSIGNMENT -

Assignment of interest under this policy shall not bind Underwriters unless and until their consent is endorsed hereon.

P. CANCELLATION -

* sixty (60)

This policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when, not less than ~~thirty (30)~~ days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this policy shall be sufficient proof of notice, and the insurance under this policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this policy shall be cancelled by the Named Assured the Underwriters shall retain the customary short rate proportion of the premium for the period this policy has been in force. If this policy shall be cancelled by the Underwriters the Underwriters shall retain the pro rata proportion of the premium for the period this policy has been in force. Notice of cancellation by the Underwriters shall be effective even though Underwriters make no payment or tender of return premium with such notice.

Q. CURRENCY -

The premiums and losses under this policy are payable in the currency stated in Item 5 of the Declarations. Payment of Premium shall be made as stated in Item 6 of the Declarations.

R. CONFLICTING STATUTES -

In the event that any provision of this policy is unenforceable by the Assured under the laws of any State or other jurisdiction wherein it is claimed that the Assured is liable for any injury covered hereby, because of non-compliance with any statute thereof, then this policy shall be enforceable by the Assured with the same effect as if it complied with such Statute.

S. SERVICE OF SUIT CLAUSE -

It is agreed that in the event of the failure of Underwriters hereon to pay any amount claimed to be due hereunder, Underwriters hereon, at the request of the Assured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made as stated in Item 7 of the Declarations, and that in any suit instituted against any one of them upon this policy, Underwriters will abide by the final decision of such

L.P.O. 354A (1/75)

MONS 153406

- 10 -

Court or of any Appellate Court in the event of an appeal. The person or firm named in Item 7 are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent Commissioner or Director of Insurance or other officers specified for that purpose in the statute or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this policy of insurance, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

T. MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES -

It is a condition of this policy that the policy or policies referred to in the attached "Schedule of Underlying Insurances" shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction in the aggregate limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this policy. Failure of the Named Assured to comply with the foregoing shall not invalidate this policy but in the event of such failures, the Underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

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MONS 153407

MONSANTO COMPANY ET ALSCHEDULE OF UNDERLYING INSURANCESI. COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILITY - Travelers

- (a) Joint Venture Liability as respects Monsanto, limited to Monsanto's percentage interest in Joint Venture, i.e.,
 % of \$2,100,000.00 not less than \$1,000,000.00

- (b) Limits as respects all other coverages:

	<u>Occurrence</u>
Bodily Injury	\$2,100,000.00 each occurrence - automobile \$2,100,000.00 each occurrence - except automobile
and	

	<u>Aggregate</u>
Property Damage	\$2,100,000.00 in the aggregate annually as respects Bodily Injury - Products/Completed Operations \$2,100,000.00 in the aggregate annually as respects Personal Injury \$2,100,000.00 in the aggregate annually as respects Malpractice Injury \$2,100,000.00 in the aggregate annually as respects Property Damage separately for (A) through (C) below and separately for each project away from premises in (A) below. (A) Independent Contractors, etc. (B) Products/Completed Operations (C) Contractual other than incidental contract.

II. Hale Manufacturing(1) Comprehensive General Liability (including Products)

Bodily Injury	\$500,000/1,000,000
Property Damage	\$100,000

(2) Automobile Liability

Bodily Injury	\$500,000/1,000,000
Property Damage	\$100,000

(3) Comprehensive General Liability (including Products and Automobile Liability)

Difference between Items (1) and (2) above and
 Combined Single Limit Bodily Injury and/or Property Damage
 \$2,100,000/2,100,000 (insured or self insured)

continued.....

MONS 153408

III. United Systems

Umbrella Liability

Bodily Injury and Property Damage \$2,000,000 any one occurrence and
\$2,000,000 in the aggregate annually
where applicable

Which is in excess of:

Comprehensive General Liability (including Products)

Bodily Injury \$100,000/300,000/300,000
Property Damage \$ 50,000/ 50,000

Automobile Liability

Bodily Injury \$100,000/300,000
Property Damage \$ 50,000

IV. EMPLOYERS LIABILITY AND EMPLOYERS LIABILITY OCCUPATIONAL DISEASE -
Travelers

Employers Liability \$1,000,000 any one accident
Employers Liability -
Occupational Disease \$1,000,000 in the aggregate in any one State
annually.

V. ADVERTISING LIABILITY (WORLDWIDE)

\$1,000,000

VI. WATERCRAFT LIABILITY as respects owned and leased barges -

Protection and Indemnity - \$1,000,000 any one occurrence

VII. FOREIGN INSURANCE - COMPREHENSIVE GENERAL AND AUTOMOBILE LIABILITY -
(subject to normal local policy conditions) - Various

Minimum limits equivalent:

Bodily Injury U.S.\$100,000/300,000/300,000
Property Damage U.S.\$100,000/100,000

or limits actually carried, whichever is greater

VIII. AVIATION LEGAL LIABILITY as respects Monsanto Company, its U.S.
subsidiaries and Monsanto Canada, Ltd. (Worldwide except Cuba and
Communist Bloc Countries Industrial Aid only)

\$10,000,000 Combined Single Limit including non-owned and hired

IX. CHARTERER'S LEGAL LIABILITY IN RESPECT OF UNSPECIFIED VESSELS as
respects Monsanto Company and its U.S. subsidiaries

\$ 2,000,000 any one loss

X. CHARTERER'S LEGAL LIABILITY IN RESPECT OF UNSPECIFIED VESSELS as
respects Monsanto Ltd. and associated and affiliated companies

Underwriters at Lloyd's of London
and Various Companies £750,000 any one loss

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGLO285

ADDENDUM NO. 14.

It is hereby understood and agreed that this Policy shall not apply to:

1. In respect of Assureds operations on, over or under water as per N.M.A. 1684 attached below:-

SEEPAGE, POLLUTION AND CONTAMINATION EXCLUSION CLAUSE No. 2

(Approved by Lloyd's Underwriters' Non-Marine Association)

This Insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination.
- (2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances.
- (3) Loss of, damage to, or loss of use of property directly or indirectly resulting from subsidence caused by sub-surface operations of the Assured.
- (4) Removal of, loss of or damage to sub-surface oil, gas or any other substance, the property of others.
- (5) Fines, penalties, punitive or exemplary damages.

22/1/70.

N.M.A. 1684.

2. As respect all other operations as per N.M.A. 1685 attached below:-

INDUSTRIES, SEEPAGE, POLLUTION AND CONTAMINATION CLAUSE No. 3

(Approved by Lloyd's Underwriters' Non-Marine Association)

This Insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination, provided always that this paragraph (1) shall not apply to liability for Personal Injury or Bodily Injury or loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances unless the seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (3) Fines, penalties, punitive or exemplary damages.

This Clause shall not extend this Insurance to cover any liability which would not have been covered under this Insurance had this Clause not been attached.

22/1/70.

N.M.A. 1685.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153410

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGLO285

U.S.A.

RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE—LIABILITY—DIRECT
(Approved by Lloyd's Underwriters' Non-Marine Association)

For attachment (in addition to the appropriate Nuclear Incident Exclusion Clause—Liability—Direct) to liability insurances affording worldwide coverage.

In relation to liability arising outside the U.S.A., its Territories or Possessions, Puerto Rico or the Canal Zone, this Policy does not cover any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

3/2/64
M.A. 1677



MONS 153411

U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—DIRECT (BROAD)**

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:—

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability),

not being insurances of the classifications to which the Nuclear Incident Exclusion Clause—Liability—Direct (Limited) applies.

This policy^a IN RESPECT OF ANY COVERAGE FALLING WITHIN THE ABOVE CLASSIFICATIONS ONLY.

- does not apply:—
- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if
 - (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or disposed therefrom;
 - (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
 - (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.
 - IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

 - (a) any nuclear reactor,
 - (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
 - (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material is the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
 - (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached.

^aNOTE:—As respects policies which afford liability coverage and other forms of coverage in addition, the words underlined should be amended to designate the liability coverage to which this clause is to apply.

17/3/60. A.988

MONS 153412

ATTACHING TO AND FORMING PART OF POLICY NO. UGL.0285

ADDENDUM NO.13.

Notwithstanding anything contained herein to the contrary, it is understood and agreed that rights of subrogation have been waived on Barge Chem No.3 as respects Southern Terminal and Transport Company and American Commercial Barge Lines, and rights of subrogation have been waived on Barges P394A and P394B as respects Southern Terminal and Transport Company and Houston National Bank.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153413

ADDENDUM No.12

Notwithstanding the fact that the limits shown in the Schedule of Underlying Insurances are expressed in United States Dollars and Pounds Sterling, it is understood and agreed that where underlying insurance is carried in currencies other than United States Dollars and Pounds Sterling, the limit required in such other currency shall be a figure which, taking into consideration any adverse difference in exchange is equivalent to not less than 90% of the United States Dollar or Pounds Sterling limit shown in the Schedule of Underlying Insurances.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

MONS 153414

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL0285

ADDENDUM NO. 11.

It is understood and agreed that this Insurance shall not apply

- A. to injury arising out of discrimination either expected or intended from the standpoint of the Assured.
- B. to Personal Injury
 - 1. arising out of the wilful violation of a penal statute or ordinance committed by or with the knowledge of or consent of
 - a. the Assured, or
 - b. the named Assured or any executive officer or director thereof.
- C. to Personal Injury or Property Damage arising out of any pharmaceutical product other than raw material supplied to manufacturing chemists

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153415

ATTACHING TO AND FORMING PART OF POLICY NO. 861/UG10285

ADDENDUM NO. 10.

MONSANTO COMPANY

BROAD AS PRIMARY RIDER

It is hereby understood and agreed that in the event the Assured suffers a loss which is covered under the policies of the underlying insurances as set out in the schedule attached to this policy, the excess of which would be payable under this policy, except for terms and conditions of this policy which are not consistent with the underlying insurances, then notwithstanding anything contained in this policy to the contrary this Policy shall be amended to follow and be subject to the terms and conditions of such underlying insurances in respect of such loss.

The foregoing shall not, however, apply to:-

- (1) Any coverage given under the underlying insurances for limits less than the full limit of the said underlying policy as stated in the schedule hereto.
- (2) Any Nuclear Incident Exclusion Clause attached to this Policy.
- (3) Any Seepage and Pollution Exclusion Clause attached to this Policy.
- (4) Exclusion (A) of this Policy.
- (5) Exclusion (E) of this Policy.
- (6) Charterers Legal Liability, Protection Indemnity or Bumsaboat Liability as respects the "S.S. Edgar M. Queeny".
- (7) Joint Ventures, which coverage shall be in accordance with the attached Joint Ventures Clause.
- (8) Fidelity Guarantee, which coverage shall be in accordance with the attached Fidelity Guarantee - (Commercial Blanket Bond) endorsement.
- (9) Personal Injury or Property Damage arising out of any "Pharmaceutical Product" other than raw material supplied to manufacturing chemists.
- (10) The definition of Ultimate Net Loss as contained in the wording of this policy.
- (11) Any prompt notice provision as contained in the wording of this policy.

MONS 153416

continued.....

continued.....

It is further understood and agreed that coverage provided by the Underlying Comprehensive General Liability Policy No. TE-NSL-951202-74 with the Travelers Indemnity Company will not be further extended without obtaining agreement from Underwriters hereon. In the event of Underwriters hereon not agreeing to such further extension coverage will be provided hereon as if such extension had not been granted.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153417

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UG10285

ADDENDUM NO. 9:

Joint Ventures. With respect to liability of the assured as a member, whether operating or otherwise, of any joint venture, partnership, joint lease or joint operating agreement (herein called joint venture),

1. the limit of liability stated in the declarations shall be reduced to an amount which bears the same relationship to such designated limit of liability as the assured's percentage of participation in such joint venture bears to the total percentage of all members' participation therein, and
2. with respect to liability assumed by the assured as a member of a joint venture, Underwriters shall not be liable for a greater share of damages arising out of each occurrence than the assured's percentage in such joint venture bears to the total percentage of all members' participation therein,

but this paragraph does not apply to the limit of liability designated in the declarations as "aggregate" or to any deductible amount. If the assured's percentage of participation cannot be determined by a written joint venture agreement, the insured shall be deemed to be participating no greater than equally with all other members of such joint venture. In no event shall insolvency of any member of the joint venture increase Underwriters liability hereunder.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153418

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL0285

ADDENDUM NO. 5

It is hereby understood and agreed that Slay Bulk Terminals, Inc., is included as a Named Assured but only with respect to the liability arising from the operations of Monsanto Company and arising from the maintenance and use of the terminal facilities.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ADDENDUM NO. 6

It is hereby understood and agreed that Monsanto Company is authorized to act on behalf of all interests included as Named Assureds with respect to all matters relating to insurance afforded by this insurance, including the giving and receiving of notice or cancellation, the paying of premiums, and receiving of return premiums, if any.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ADDENDUM NO. 7

It is hereby understood and agreed that the following are included as Assureds hereunder:

- A. "M-E" and Emery Industries, Inc., but only with respect to liability arising from the operations of Monsanto Company or arising from the maintenance and use of the premises at Nitro, West Virginia.
- B. Phillips Petroleum Company but only with respect to liability arising from the operations of Monsanto Company at plants jointly owned by Monsanto Company and Phillips Petroleum Company at Avon, California.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ADDENDUM NO. 8.

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance excludes Charterers Legal Liability, Protection and Indemnity and Bumpershoot Liability as respects the "S.S. Edgar M. Queeny".

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153419

ATTACHING TO AND FORMING PART OF POLICY NO. UGL 0285

ADDENDUM NO. 4

NOTWITHSTANDING anything contained herein to the contrary, it is hereby understood and agreed that the amount of \$25,000.00 appearing in Insuring Agreement II, sub-section (b), is amended to read \$100,000.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153420

ATTACHING TO AND FORMING PART OF POLICY UGL.0285

ADJUSTMENT CLAUSE

ADDENDUM NO. 3.

It is hereby understood and agreed that the premium expressed herein is an annual deposit premium, with further instalments, (calculated on the same basis) becoming due and payable at each anniversary date.

It is further agreed that as soon as possible after each anniversary date the Assured shall declare to Underwriters the total amount of their Gross Sales during the preceding annual period and the Deposit Premium charged for such period will be subject to adjustment at \$0.28 cents per \$10,000 of the Gross Sales so declared, the difference between the Earned Premium so produced and the Deposit Premium shall become immediately due and payable to Underwriters. Subject always to Underwriters receiving not less than one-third of \$285,000 which is hereby declared as the Minimum Premium applicable to this risk. Upon the expiration of this policy a final adjustment shall be made and any difference between the total premium paid by the Assured and the total Earned Premium hereon, shall be adjusted, subject to the Underwriters receiving not less than the Minimum Premium specified herein.

Notwithstanding anything contained herein to the contrary if this policy shall be cancelled by the Assured Underwriters shall be entitled to the Earned Premium for the period that this policy has been in force or the Short Rate proportion of the Minimum Premium whichever is the greater. If this insurance is cancelled by Underwriters they shall be entitled to the Earned Premium for the period that this insurance has been in force or Pro-Rata of the Minimum Premium whichever is the greater.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153421

SGM. ATTACHING TO AND FORMING PART OF POLICY NO. 881/UG10285

ADDENDUM NO. 2

EXCESS FIDELITY GUARANTEE - (COMMERCIAL BLANKET BOND).

1. It is hereby understood and agreed that this Policy is extended to indemnify the Assured against all such loss as the Assured may during the policy period sustain or discover that they have sustained by reason of the dishonesty of any or all of their employees, as stated in the Primary Fidelity Insurance carried on such employees and covered thereunder, **THE EXCESS OF** the amount or amounts of such Primary Fidelity Insurance.

PROVIDED ALWAYS THAT this Bond is for an amount not exceeding in the aggregate for all such loss the sum of \$ 5,000,000.00 and is subject to all the same terms and conditions as the said Primary Insurances, insofar as such terms and conditions do not conflict with the terms and conditions of this Bond.

2. Warranted free of all claim for losses not discovered within the period of the policy of which this Bond forms part, and for losses sustained prior to the 1st April, 1975 at 12.01 a.m. Standard Time (hereinafter called "the Retroactive date") but with the understanding that in the event of the cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, the Assured shall have the same period of time as provided in the Discovery Clause in the Primary Insurances following such cancellation, termination or expiration in which to discover losses which may have occurred between the date named in this warranty and the date of such cancellation, termination or expiration, provided always that such Discovery period shall not exceed three years from the date of cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, whichever shall first happen.

Notwithstanding anything contained herein to the contrary it is understood and agreed that in the event of this Bond being immediately succeeded by a similar Bond with the Underwriters on which the Retroactive date is 1st April, 1975 at 12.01 a.m. Standard Time the said succeeding Bond shall be deemed to be a renewal hereof and in consequence the discovery period provided herein shall not be operative.

3. It is a condition of this Bond that the Primary Insurances specified in the Schedule herein of which this Bond pays the EXCESS shall be maintained in full force and effect throughout the period of this Bond.

4. Upon the discovery of any loss hereunder this Bond shall be treated as reinstated so as at all times to continue in force for the sum set forth herein notwithstanding any previous loss for which the Underwriters may have paid or be liable to pay hereunder provided however, that in no event shall the Underwriters be liable hereunder for an amount greater than \$ 5,000,000.00 on account of any one loss or series of losses caused by the fraudulent or dishonest acts of any employee or in which such employee is concerned or implicated.

5. In case any reimbursement be obtained or recovery made by the Assured or by the Underwriters on account of any loss covered under this Bond, the net amount of such reimbursement or recovery, after deducting the actual cost of obtaining or making the same, shall be applied to reimburse the Assured in full for that part, if any, of such loss in excess of this Bond, and the balance, if any, or the entire net reimbursement or recovery if there be no such excess loss, shall be applied to that part of such loss covered by this Bond, or, if payment shall have been made by the Underwriters to its reimbursement therefor. The Assured shall execute all necessary papers and render all assistance not pecuniary to secure unto the Underwriters the rights provided for in this paragraph. The following shall not be reimbursement or recovery within the meaning of this paragraph: suretyship, insurance or reinsurance; also security or indemnity taken from any source by or for the benefit of the Underwriters.

(281)

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MONS 153422

6. This Bond shall be deemed cancelled as to any Employee

- (a) immediately upon discovery by the Assured, or if the Assured be a Corporation by any Officer thereof not in collusion with such Employee, of any fraudulent or dishonest act on the part of such Employee: or
- (b) upon the effective date of the termination or cancellation of said Primary Insurances as to such Employee or as to the position filled by such Employee: or
- (c) at 12.01 a.m. Standard Time as aforesaid upon the effective date specified in a written notice served upon the Assured or sent by a registered mail. Such date if the notice be served shall be not less than fifteen days after such service or, if sent by registered mail, not less than twenty days after the date borne by the Sender's registry receipt.

7. This Bond shall be deemed cancelled as an entirety on the effective date of the termination or cancellation of the Primary Fidelity Insurance specified in the Schedule or in accordance with the provisions of Condition P. of the Policy of which this Bond forms part.

8. NOTWITHSTANDING anything to the contrary contained herein it is hereby declared and agreed that this Bond, subject to its other terms, limitations and conditions, shall extend to cover any valid claim under the Fidelity Guarantee Bond(s) carried by the Assured continuously up to and prior to 1st April, 1975 (hereinafter called "SUPERSEDED BOND(S)") which is not recoverable thereunder owing to the expiration of the period allowed therein following expiration, cancellation or termination in which to discover losses.

In the event of the limit of liability under Bond(s) of which this Bond pays the excess, being reduced in respect of any loss also covered hereunder solely by reason of the operation of a Non-Cumulative Superseded Suretyship Rider contained therein, the Underwriters in determining the amount of loss under this Bond shall deduct only that portion, if any, remaining after such reduction.

It is further understood and agreed that the Superseded Bond(s) and this Bond shall not be cumulative in amount and in the event of a loss discovered before the expiration of the above mentioned extension period, involving both the Superseded Bond(s) and this Bond, the amount attaching to the Superseded Bond(s) shall be first paid, and then the difference, if any, between such amount and the amount of cover afforded by this Bond (but not exceeding the amount of loss occurring during the period of indemnity provided by this Bond) shall be payable hereunder.

Nothing in this Clause however shall be deemed to render the Underwriters liable for loss of a nature not insured under this Bond or to increase their liability in respect of any loss or series of losses beyond the amount of this Bond.

9. This Bond is subject otherwise to the terms and conditions of the policy of which it forms part and nothing contained herein shall operate to increase Underwriters' limit of liability of \$ 5,000,000.00 in respect of any one occurrence.

SCHEDULE

The existing Primary Insurances:

WORLD WIDE COMMERCIAL BLANKET BOND -
FIDELITY INSURANCE

\$3,000,000.00

MONS 153423

(Rider 7)

(281)

ATTACHING TO AND FORMING PART OF POLICY NO. UGLO285

ADDENDUM NO. 1

DEFINITION OF 'NAMED ASSURED' (Except as respects Excess Fidelity)

Monsanto Company and such subsidiary, associated, affiliated companies or owned and controlled companies in which Monsanto Company has an interest of more than 50% either directly or through other companies in which Monsanto Company's interest exceeds 50% directly or indirectly including companies where such total interest may also be established by the holdings of Monsanto Company's nominees and any other such Companies constituted or acquired after the inception hereof which qualify under the foregoing definition.

DEFINITION OF 'NAMED ASSURED' (as respects Excess Fidelity)

Monsanto Company and all interest owned or controlled or operated by or for which financial responsibility is assumed by one or more of them as they may now or hereafter be constituted including any employee welfare benefit plans and employee pension benefit plans operated for the benefit of the employees of any insured covered under this Policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153424

A.606/A

POLICY OR CERTIFICATE No.

UGL.0285

ENDT. REF

NAM/LM/SG

ENDORSEMENT Nos. 20 & 21

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 5th December, 1977

PAGE 1 OF LLOYD'S

Effective 1st April, 1975

IT IS HEREBY UNDERSTOOD AND AGREED that this Policy is extended to include Employee Benefit Liability following Underlying but excluding Liability resulting from Employee Retirement Income Security Act (1974).

IT IS FURTHER UNDERSTOOD AND AGREED that the Schedule of Underlying Insurances is amended to include:

EMPLOYEE BENEFITS LIABILITY:

\$2,100,000 each employee

\$2,100,000 aggregate

IT IS FURTHER UNDERSTOOD AND AGREED that the following exception is added to the Broad as Primary Rider:-

- (12) the exclusion of Liability resulting from Employee Retirement Income Security Act(1974).

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153425

A.338

POLICY OR CERTIFICATE No.

UGL.0285

ENDT. REF

NAM/DH/IM

ENDORSEMENT No.19

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 8th July, 1977

PAGE 1 OF LLOYD'S

In accordance with the terms and conditions of this Policy an additional premium of \$14,369.05 (100%) is charged the Assured in respect of premium adjustment for the period 1st April, 1976 to the 14th Spetember, 1976.

Proportion hereon - \$400.90

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SRM

MONS 153426

MONSANTO COMPANY, ETAL

ENDORSEMENT

Endorsement No. 18

NOTWITHSTANDING anything contained herein to the contrary,
it is understood and agreed that effective April 1, 1976
Endorsement No. 1, Item 4B, is amended as follows:

4. B. Tosco but only with respect to liability
arising from the operations of Monsanto
Company at plants jointly owned by Monsanto
Company and Tosco at Avon, California.

All other policy conditions remain unchanged.

Attached to and forming part of SD9031 (1) /UGL0285 of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.
BY: *Thomas E. Sears*

MONS 153427

A.339

POLICY OR CERTIFICATE No.

UGL 0285

ENDE. REF

NAM/LM/SG

ENDORSEMENT No 17

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE

21st July, 1978

PAGE 1 OF

LLOYD'S

IT IS HEREBY UNDERSTOOD AND AGREED that, effective
30th June, 1976, BROWN GROUP, INC. as respects one
Beechcraft Hawker Siddeley, Model BH-125, Serial No.
NA774, FAA Reg. N-1 BG is excluded from this Policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



MONS 153428

A.339

POLICY OR CERTIFICATE No.

UGL.0285

ENOT. REF

NAM/DA

ENDORSEMENT No. 16

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

65655 * 22 FEB 1977

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 4th February, 1977

PAGE 1 OF LLOYD'S

In accordance with the terms and conditions of this Policy an additional premium of \$2,557.51 part of \$91,667.00 (100%) is paid hereon being the annual instalment premium due as of the 1st April, 1976.

IT IS HEREBY UNDERSTOOD AND AGREED that, in respect of occurrences occurring on or after 12:01 A.M. Standard Time on the 14th September, 1976, no liability shall attach to the Underwriters comprising Syndicate No. 404.

In consideration of the foregoing this Policy is cancelled with effect from the aforementioned date and a return premium of \$1,394.37 part of \$49,977.35 (100%) is allowed hereon.

Total additional premium hereon - \$1,163.14

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

MONS 153429

How Know Ye that We the Underwriters, Members of the Syndicates whose definitive numbers in the after-mentioned List of Underwriting Members of Lloyd's are set out in the attached Table, hereby bind ourselves each for his own part and not one for another, our Heirs, Executors and Administrators, and in respect of his due proportion only, to pay or make good to the Assured or to the Assured's Assignees or Administrators or to indemnify him or them against all such loss, damage or liability as herein provided, such payment to be made after such loss, damage or liability is proved and the due proportion for which each of us, the Underwriters, is liable shall be ascertained by reference to his share, as shown in the said List, of the Amount, Percentage or Proportion of the total sum insured hereunder which is in the Table set opposite the definitive number of the Syndicate of which such Underwriter is a Member **AND FURTHER** THAT the List of Underwriting Members of Lloyd's referred to above shows their respective Syndicates and Shares therein, is deemed to be incorporated in and to form part of this policy, bears the number specified in the attached Table and is available for inspection at Lloyd's Policy Signing Office by the Assured or his or their representative and a true copy of the material parts of the said List certified by the General Manager of Lloyd's Policy Signing Office will be furnished to the Assured on application.

In WITNESS whereof the General Manager of Lloyd's Policy Signing Office has subscribed his name on behalf of each of us.

(NM)

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Sum Insured hereunder shared between the Members of these Syndicates.

General Manager.

FOR EMBOSSEMENT
BY LLOYD'S POLICY
SIGNING OFFICE

MONS 153430

A.908	
POLICY OR CERTIFICATE No.	ENDT. REF
UGL.0285	NAM, DA
ENDORSEMENT Nos. 13 & 14	
ATTACHING TO AND FORMING PART OF THE ABOVE NUMBERED POLICY OR CERTIFICATE.	
IN THE NAME OF	
MONSANTO COMPANY ETAL	

DATE 24th September, 1976

PAGE 1 OF LLOYD'S

Effective 1st October, 1975

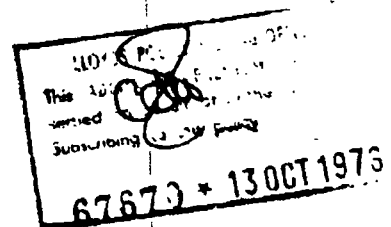
IT IS HEREBY UNDERSTOOD AND AGREED that Brown Group, Inc. is included as an additional Named Assured as respects one Beechcraft Hawker Siddeley, Model BH-125, Serial No. NA774, FAA Reg. N-1 BG.

IT IS FURTHER UNDERSTOOD AND AGREED Waiver of Subrogation as set forth in Article 7 of the Lease Agreement effective 1st October, 1975 between Brown Group, Inc. and Monsanto Company is included in this insurance as respects this aircraft.

FURTHER, in accordance with the terms and conditions of this Policy an additional premium of \$17,141.00 (100%) is charged the Assured in respect of premium adjustment for the period 1st April, 1975 to the 1st April, 1976.

Proportion hereon - \$478.23

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED



MONS 153431

Schedule

Policy or Certificate No. 881 / UGL0285 Contract No. (if any)

The name and address of the Assured MONSANTO COMPANY
800 North Lindbergh Boulevard,
St. Louis,
Missouri 63166.

The risk and sum insured hereunder are as per wording attached hereto, which is hereby declared to be incorporated in and to form part of this Policy.

The sum insured hereunder is 2.79% of the limits of liability stated in the wording attached hereto.

Subject to the attached Nuclear Incident Exclusion Clause - Liability - Direct (Broad) and Radioactive Contamination Exclusion Clause - Liability - Direct.

Deposit
The/Premium U.S.\$2,557.51 part of \$91,667.00 adjustable as Addendum No. 3.

The period of Insurance from 1st April, 1975 to 1st April, 1978
12.01 a.m. Standard Time
both days/~~inclusive~~, and for such further period or periods as may be mutually agreed upon

Dated in London the 18th June, 1976.

J or J(A) (Schedule) NMA 2003 for attachment to NMA 2001, NMA 2002, NMA 2004 or NMA 2005

MONS 153432

The Underwriters' lines signed hereon are percentages of 100% of the
limits of liability shown in this Policy.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Sum Insured here-
under shared between the Members of those Syndicates.

PER CENT 1881 62705 27 06 75 11

2.79 404 421N101219N

THE LIST OF UNDERWRITING MEMBERS
OF LLOYDS IS NUMBERED 1975/6

1 2.79

THOMAS E. SEARS INC.

INSURANCE

PARK SQUARE BUILDING
51 ST. JAMES AVENUE
BOSTON, MASS. 02116

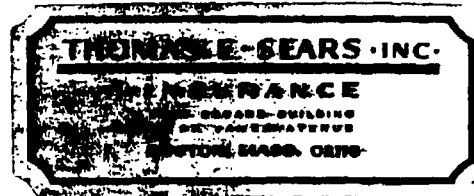
MONS 153433

FIRST LAYER

Lloyd's
Policy

(COVER NOTE)
SD9031

881/1810285 DW



Sedgewick & Co.
Waltham



Lloyd's, London

[]
[]

J(A)

MONS 153434

THOMAS E. SEARS • INC.

INSURANCE

TELEPHONE 617 426-8300
TELEX NUMBER 94-503

PARK SQUARE BUILDING
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

ATTACHING TO AND FORMING PART OF POLICY NO. **SD0031(L)/UGL0205**

UMBRELLA POLICY (LONDON 1971)

Named Assured: As stated in Item 1 of the Declarations forming a part hereof

and/or subsidiary, associated, affiliated companies or owned and controlled companies, as now or hereafter constituted and of which prompt notice has been given to Underwriters (hereinafter called the "Named Assured"), *but only to the extent of Monsanto Company's interest*

INSURING AGREEMENTS

I. COVERAGE —

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability

- (a) imposed upon the Assured by law,
- or (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages on account of: —

- (i) Personal Injuries
- (ii) Property Damage
- (iii) Advertising liability,

caused by or arising out of each occurrence happening anywhere in the world.

II. LIMIT OF LIABILITY —

Underwriters hereon shall only be liable for the ultimate net loss the excess of either

- (a) the limits of the underlying insurances as set out in the attached schedule in respect of each occurrence covered by said underlying insurances,
- or (b) ~~\$25,000~~ ^{100,000} ultimate net loss in respect of each occurrence not covered by said underlying insurances,

(hereinafter called the "underlying limits"):

and then only up to a further sum as stated in Item 2 (a) of the Declarations in all in respect of each occurrence — subject to a limit as stated in Item 2 (b) of the Declarations in the aggregate for each annual period during the currency of this Policy, separately in respect of Products Liability and in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured.

MONS 153347

— 2 —

In the event of reduction or exhaustion of the aggregate limits of liability under said underlying insurance by reason of losses paid thereunder, this policy *subject to all the terms, conditions and definitions hereof shall*

- (1) in the event of reduction pay the excess of the reduced underlying limit
- (2) in the event of exhaustion continue in force as underlying insurance.

The inclusion or addition hereunder of more than one Assured shall not operate to increase Underwriters' limits of liability *beyond those set forth in the Declarations.*

THIS POLICY IS SUBJECT TO THE FOLLOWING DEFINITIONS

1. ASSURED —

The unqualified word "Assured" wherever used in this policy, includes: —

- (a) *The Named Assured, and, if the Named Assured is designated in Item 1 of the Declarations as a partnership or joint venture, the partnership or joint venture so designated and any partner or member thereof but only with respect to his liability as such;*
- (b) any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such, and any organization or proprietor with respect to real estate management for the Named Assured;
- (c) any person, organization, trustee or estate to whom the Named Assured is obligated by virtue of a written contract or agreement to provide insurance such as is afforded by this policy, *but only to the extent of such obligation* and in respect of operations by or on behalf of the Named Assured or of facilities of the Named Assured or of facilities used by the Named Assured;
- (d) any additional assured (not being the Named Assured under this policy) included in the Underlying Insurances, subject to the provisions in Condition B; but not for broader coverage than is available to such additional Assured under any underlying insurances as set out in attached schedule;
- (e) with respect to any automobile owned by the Named Assured or hired for use in behalf of the Named Assured, or to any aircraft owned by or hired for use in behalf of the Named Assured, any person while using such automobile or aircraft and any person or organization legally responsible for the use thereof, provided the actual use of the automobile or aircraft is with the permission of the Named Assured. The insurance extended by this sub-division (e), with respect to any person or organization other than the Named Assured shall not apply —
 1. to any person or organization, or to any agent or employee thereof, operating an automobile repair shop, public garage, sales agency, service station, or public parking place, with respect to any occurrence arising out of the operation thereof;
 2. to any manufacturer of aircraft, aircraft engines, or aviation accessories, or any aviation sales or service or repair organization or airport or hangar operator or their respective employees or agents with respect to any occurrence arising out of any of the aforementioned;
 3. with respect to any hired automobile or aircraft, to the owner thereof or any employee of such owner. This sub-division (e) shall not apply if it restricts the insurance granted under sub-division (d) above.
 4. with respect to any non-owned automobile to any officer, director, stockholder, partner or employee of the Named Assured if such automobile is owned in full or in part by him or a member of his household;

MONS 153348

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2. PERSONAL INJURIES —

The term "Personal Injuries" wherever used herein means bodily injury (*including death at any time resulting therefrom*), mental injury, mental anguish, shock, sickness, disease, disability, false arrest, false imprisonment, wrongful eviction, detention, malicious prosecution, discrimination, humiliation; also libel, slander or defamation of character or invasion of rights of privacy, except that which arises out of any Advertising activities.

3. PROPERTY DAMAGE —

The term "Property Damage" wherever used herein shall mean loss of or direct damage to or destruction of tangible property (other than property owned by the Named Assured).

4. ADVERTISING LIABILITY —

The term "Advertising Liability" wherever used herein shall mean:

- 1) Libel, slander or defamation;
- 2) Any infringement of copyright or of title or of slogan;
- 3) Piracy or unfair competition or idea misappropriation under an implied contract;
- 4) Any invasion of right of privacy;

committed or alleged to have been committed in any advertisement, publicity article, broadcast or telecast and arising out of the Named Assured's advertising activities.

5. OCCURRENCE —

The term "Occurrence" wherever used herein shall mean an accident or a happening or event or a continuous or repeated exposure to conditions which unexpectedly and unintentionally results in personal injury, property damage or advertising liability during the policy period. All such exposure to substantially the same general conditions existing at or emanating from one premises location shall be deemed one occurrence.

6. DAMAGES —

The term "Damages" includes damages for death and for care and loss of services resulting from personal injury and damages for loss of use of property resulting from property damage.

7. ULTIMATE NET LOSS —

The term "Ultimate Net Loss" shall mean the total sum which the Assured, or his Underlying Insurers as scheduled, or both, become obligated to pay by reason of personal injuries, property damage or advertising liability claims, either through adjudication or compromise, and shall also include hospital, medical and funeral charges and all sums paid as salaries, wages, compensation, fees, charges and law costs, premiums on attachment or appeal bonds, interest, expenses for doctors, lawyers, nurses and investigators and other persons, and for litigation, settlement, adjustment and investigation of claims and suits which are paid as a consequence of any occurrence covered hereunder, excluding only the salaries of the Assured's or of any underlying insurers' permanent employees.

The Underwriters shall not be liable for expenses as aforesaid when such expenses are included in other valid and collectible insurance.

8. AUTOMOBILE —

The term "Automobile", wherever used herein, shall mean a land motor vehicle, trailer or semi-trailer.

MONS 153349

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9. AIRCRAFT —

The term "Aircraft", wherever used herein, shall mean any heavier than air or lighter than air aircraft designed to transport persons or property.

10. PRODUCTS LIABILITY —

The term "Products Liability" means

- (a) Liability arising out of goods or products manufactured, sold, handled or distributed by the Assured or by others trading under his name (*hereinafter called "the Assured's products"*) if the occurrence occurs after possession of such goods or products has been relinquished to others by the Assured or by others trading under his name and if such occurrence occurs away from premises owned, rented or controlled by the Assured; provided such goods or products shall be deemed to include any container thereof, other than a vehicle, but shall not include any vending machine or any property, other than such container, rented to or located for use of others but not sold;
- (b) Liability arising out of operations, if the occurrence occurs after such operations have been completed or abandoned and occurs away from premises owned, rented or controlled by the Assured; provided operations shall not be deemed incomplete because improperly or defectively performed or because further operations may be required pursuant to an agreement; provided further the following shall not be deemed to be "operations" within the meaning of this paragraph:
 - (i) pick-up or delivery, except from or onto a railroad car, (ii) the maintenance of vehicles owned or used by or in behalf of the Assured, (iii) the existence of tools, uninstalled equipment and abandoned or unused materials.

11. ANNUAL PERIOD —

The term "Annual Period" shall mean each consecutive period of one year commencing from the inception date of this Policy.

THIS POLICY IS SUBJECT TO THE FOLLOWING EXCLUSIONS:

This Policy shall not apply: —

- (a) to any obligation for which the Assured and any company as its insurer may be held liable under any Workmen's Compensation, unemployment compensation or disability benefits law provided, however, that this exclusion does not apply to liability of others assumed by the Named Assured under contract or Agreement;
- (b) to personal injury, property damage or advertising injury arising out of the conduct of any partnership or joint venture of which the Assured is a partner or member and which is not designated in this policy as a Named Assured;
- (c) to claims made against the Assured:
 - (i) on account of Personal Injuries or Property Damage resulting from the failure of the Assured's products or work completed by or for the Assured to perform the function or serve the purpose intended by the Assured, if such failure is due to a mistake or deficiency in any design, formula, plan, specifications, advertising material or printed instructions prepared or developed by any Assured; but this exclusion (i) does not apply to Personal Injuries or Property Damage resulting from the active malfunctioning of such products or work;
 - (ii) on account of Property Damage to the Assured's products arising out of such products or any part of such products;

MONS 153350

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- (iii) *on account of Property Damage to work performed by or on behalf of the Assured arising out of work or any portion thereof, or out of materials, parts or equipment furnished in connection therewith;*
 - (iv) *for the withdrawal, inspection, repair, replacement, or loss of use of the Assured's products or work completed by or for the Assured or of any property of which such products or work form a part, if such products, work or property are withdrawn from the market or from use because of any known or suspected defect or deficiency therein.*
- (d) with respect to advertising activities, to claims made against the Assured for:
- (i) failure of performance of contract, but this shall not relate to claims for unauthorized appropriation of ideas based upon alleged breach of an implied contract;
 - (ii) infringement of registered trade marks, service mark or trade name by use thereof as the registered trade mark, service mark or trade name of goods or services sold, offered for sale or advertised, but this shall not relate to titles or slogans;
 - (iii) incorrect description of any article or commodity;
 - (iv) mistake in advertised price;
- (e) except in respect of occurrences taking place in the United States of America, its territories or possessions, or Canada, to any liability of the Assured directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities, (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
- (f) *to any liability arising out of the violation of any statute, law, ordinance or regulation prohibiting discrimination or humiliation because of race, creed, colour or national origin.*
- ↓ Except insofar as coverage is available to the Assured in the underlying insurances as set out in the attached Schedule, this policy shall not apply:
- (g) to the liability of any Assured hereunder for assault and battery committed by or at the direction of such Assured except liability for Personal Injuries resulting from any act alleged to be assault and battery committed for the purpose of preventing or eliminating danger in the operation of aircraft, or for the purpose of preventing Personal Injuries or Property Damage; it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
 - (h) with respect to any aircraft owned by the Assured except liability of the Named Assured for aircraft not owned by them; it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
 - (i) with respect to any watercraft owned by the Assured, while away from premises owned, rented or controlled by the Assured, except liability of the Named Assured for watercraft not owned by them, it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
 - (j) to any employee with respect to injury to or the death of another employee of the same Employer injured in the course of such employment.

MONS 153351

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THIS POLICY IS SUBJECT TO THE FOLLOWING CONDITIONS —

A. PREMIUM —

Unless otherwise provided for the premium for this Policy is a flat premium and is not subject to adjustment except as provided in Conditions B. and P.

B. ADDITIONAL ASSUREDS —

In the event of additional assureds being added to the coverage under the Underlying Insurances during currency hereof prompt notice shall be given to Underwriters hereon *who shall be entitled* to charge an appropriate additional premium hereon.

C. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY —

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in item 2 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

D. SPECIAL CONDITIONS APPLICABLE TO OCCUPATIONAL DISEASE —

As regards personal injury (fatal or non-fatal) by occupational disease sustained by any employee of the Assured, this policy is subject to the same warranties, terms and conditions (except as regards the premium, the amounts and limits of liability and the renewal agreement, if any) as are contained in or as may be added to the underlying insurances prior to the happening of an occurrence for which claim is made hereunder.

E. INSPECTION AND AUDIT —

Underwriters shall be permitted but not obligated to inspect the Assured's property and operations at any time. Neither the Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Assured or others, to determine or warrant that such property or operations are safe.

Underwriters may examine and audit the Assured's books and records at any time during the policy period and extensions thereof and within three years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

F. CROSS LIABILITY —

In the event of claims being made by reason of personal injury suffered by any employee of one Assured hereunder for which another Assured hereunder is or may be liable, then this policy shall cover such Assured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Assured hereunder.

In the event of claims being made by reason of damage to property belonging to any Assured hereunder for which another Assured is, or may be, liable then this policy shall cover such Assured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Assured hereunder.

Nothing contained herein shall operate to increase Underwriters' limit of liability as set forth in Insuring Agreement II.

G. NOTICE OF OCCURRENCE —

Whenever the Assured has information from which the Assured may reasonably conclude that an occurrence covered hereunder involves injuries or damages which, in the event that the Assured should be held liable, is likely to involve this policy, notice shall be sent as stated in Item 4 of the Declarations

MONS 153352

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as soon as practicable, provided, however, that failure to give notice of any occurrence which at the time of its happening did not appear to involve this policy but which, at a later date, would appear to give rise to claims hereunder, shall not prejudice such claims.

H. ASSISTANCE AND CO-OPERATION —

The Underwriters shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceeding instituted against the Assured but Underwriters shall have the right and shall be given the opportunity to associate with the Assured or the Assured's underlying insurers, or both, in the defense and control of any claim, suit or proceeding relative to an occurrence where the claim or suit involves, or appears reasonably likely to involve Underwriters, in which event the Assured and Underwriters shall co-operate in all things in the defense of such claim, suit or proceeding.

I. APPEALS —

In the event the Assured or the Assured's underlying insurers elect not to appeal a judgment in excess of the underlying limits, Underwriters may elect to make such appeal at their own cost and expense, and shall be liable for the taxable costs and disbursements and interest on judgments incidental thereto, but in no event shall the liability of Underwriters for ultimate net loss exceed the amount set forth in Insuring Agreement II for any one occurrence and in addition the cost and expense of such appeal.

J. LOSS PAYABLE —

Liability under this policy with respect to any occurrence shall not attach unless and until the Assured, or the Assured's underlying insurer, shall have paid the amount of the underlying limits on account of such occurrence. The Assured shall make a definite claim for any loss for which the Underwriters may be liable under this policy within twelve (12) months after the Assured shall have paid an amount of ultimate net loss in excess of the amount borne by the Assured or after the Assured's liability shall have been fixed and rendered certain either by final judgment against the Assured after actual trial or by written agreement of the Assured, the claimant, and Underwriters. If any subsequent payments shall be made by the Assured on account of the same occurrence, additional claims shall be made similarly from time to time. Such losses shall be due and payable within thirty (30) days after they are respectively claimed and proven in conformity with this policy.

K. BANKRUPTCY AND INSOLVENCY —

In the event of the bankruptcy or insolvency of the Assured or any entity comprising the Assured, the Underwriters shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency.

L. OTHER INSURANCE —

If other valid and collectible insurance with any other insurer is available to the Assured covering a loss also covered by this policy, other than insurance that is *specifically stated to be in excess of this policy*, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance. Nothing herein shall be construed to make this policy subject to the terms, conditions and limitations of other insurance.

M. SUBROGATION —

Inasmuch as this policy is "Excess Coverage", the Assured's right of recovery against any person or other entity cannot be exclusively subrogated to the Underwriters. It is, therefore, understood and agreed that in case of any payment hereunder, the Underwriters will act in concert with all other interests (including the Assured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Assured) that shall have paid an amount over and above any payment hereunder, shall first be reim-

MONS 153353

— 8 —

bursed up to the amount paid by them; the Underwriters are then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly, the interests (including the Assured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the interests (including the Assured) concerned, in the ratio of their respective recoveries as finally settled.

N. CHANGES —

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this policy or estop Underwriters from asserting any right under the terms of this policy; nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part hereof, signed by Underwriters.

O. ASSIGNMENT —

Assignment of interest under this policy shall not bind Underwriters unless and until their consent is endorsed hereon.

P. CANCELLATION —

This policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when, not less than ~~thirty~~ ^{sixty} days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this policy shall be sufficient proof of notice, and the insurance under this policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this policy shall be cancelled by the Named Assured the Underwriters shall retain the customary short rate proportion of the premium for the period this policy has been in force. If this policy shall be cancelled by the Underwriters, the Underwriters shall retain the pro rata proportion of the premium for the period this policy has been in force. Notice of cancellation by the Underwriters shall be effective even though Underwriters make no payment or tender of return premium with such notice.

Q. CURRENCY —

• Sixty (60)

The premium and losses under this policy are payable in the currency stated in Item 5 of the Declarations. Payment of Premium shall be made as stated in Item 6 of the Declarations.

R. CONFLICTING STATUTES —

In the event that any provision of this policy is unenforceable by the Assured under the laws of any State or other jurisdiction wherein it is claimed that the Assured is liable for any injury covered hereby, because of non-compliance with any statute thereof, then this policy shall be enforceable by the Assured with the same effect as if it complied with such Statute.

S. SERVICE OF SUIT CLAUSE —

It is agreed that in the event of the failure of Underwriters hereon to pay any amount claimed to be due hereunder Underwriters hereon, at the request of the Assured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made as stated in Item 7 of the Declarations, and that in any suit instituted against any one of them upon this policy, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal. The person or firm named in Item 7 are authorized and directed to accept service of process on behalf of

MONS 153354

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Underwriters in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officers specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this policy of insurance, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

T. MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES —

It is a condition of this policy that the policy or policies referred to in the attached "Schedule of Underlying Insurances" shall be maintained in full effect during the policy period *without reduction of coverage or limits* except for any reduction of the aggregate limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this policy. Failure of the Named Assured to comply with the foregoing shall not invalidate this policy but in the event of such failures, the Underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

UMBRELLA POLICY (LONDON 1971)
30.12.70

MONS 153355

ATTACHING TO AND FORMING PART OF POLICY NO. **SD9031(L)/UGL0285**

DECLARATIONS

ITEM 1. (a) Named Assured:— **MONSANTO COMPANY, ET AL**

(b) *Address of Named Assured:*— **800 North Lindbergh Boulevard
St. Louis, Missouri 63166**

ITEM 2. Limit of Liability — as Insuring Agreement II.

(a) Limit in all in respect of each occurrence **\$ 5,000,000**

(b) Limit in the aggregate for each annual
period where applicable **\$ 5,000,000**

ITEM 3. Policy Period:— **April 1, 1975 to April 1, 1978**

ITEM 4. Notice of Occurrence (Condition G) to:— **THOMAS E. SEARS, INC.
31 St. James Avenue
Boston, MA 02117**

ITEM 5. Currency (Condition Q):— **UNITED STATES DOLLARS**

ITEM 6. Payment of Premium (Condition Q) to:— **THOMAS E. SEARS, INC.
31 St. James Avenue
Boston, MA 02117**

ITEM 7. Service of Process (Condition S) upon:— **MENDES & MOUNT and/or
NOMINEES
27 William Street
New York, New York 10005**

MONS 153356

U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—DIRECT (BROAD)**

(Approved by Lloyd's Underwriters' Non-Marine Association)

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:—

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability),

not being insurances of the classifications to which the Nuclear Incident Exclusion Clause—Liability—Direct (Limited) applies.

This policy*

does not apply:—

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if
 - (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
 - (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
 - (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.
- IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

 - (a) any nuclear reactor;
 - (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste;
 - (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;
 - (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached.

* Note:—As respects policies which afford liability coverage and other forms of coverage in addition, the words underlined should be amended to designate the liability coverage to which this clause is to apply.

17/3/68
N.M.A. 1256

MONS 153357

THOMAS E. SEARS, INC.

U.S.A.

RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE—LIABILITY—DIRECT
(Approved by Lloyd's Underwriters' Fire and Non-Marine Association)

For attachment (in addition to the appropriate Nuclear Incident Exclusion Clause—Liability—Direct) to liability insurances affording worldwide coverage.

In relation to liability arising outside the U.S.A., the Territories or Possessions, Puerto Rico or the Canal Zone, this Policy does not cover any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

Printed at Lloyd's, London, England.

13/2/84

N.M.A. 1477

MONS 153358

THOMAS E. SEARS INC.

P. 2

INDUSTRIES, SEEPAGE, POLLUTION AND CONTAMINATION CLAUSE No. 3
(Approved by Lloyd's Underwriters' Non-Marine Association)

This Insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination, provided always that this Paragraph (1) shall not apply to liability for Personal Injury or Bodily Injury or loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (2) The cost of removing, neutralizing or cleaning-up seeping, polluting or contaminating substances unless the seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (3) Fines, penalties, punitive or exemplary damages.

This Clause shall not extend this Insurance to cover any liability which would not have been covered under this Insurance had this Clause not been attached.

22/1/70.

N.M.A. 1685.

MONS 153360

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 28

October 1, 1977

It is understood and agreed that effective October 1, 1977, Endorsement No. 24 is cancelled and replaced as follows:

It is understood and agreed that effective October 1, 1977 the following is added as an additional Assured:

Continental Oil Company (CONOCO), but only with respect to liability arising out of the construction, maintenance, use or operation of the Joint Venture Facilities at Chocolate Bayou, but not for any limit of insurance greater than that specified in the Monsanto-CONOCO Agreement.

Nothing contained in the foregoing shall increase underwriters limit of liability under this policy from that shown in the Declarations.

Further agreed that Exception (7) of the agreed Broad as Primary Rider shall not apply to this Joint Venture operation, nor shall the Joint Venture clause attached to this policy apply with respect to this Joint Venture.

All other policy conditions remain unchanged.

Attached to and forming part of SD9031(C)/UGL0285 of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02118

THOMAS E. SEARS, INC.

BY: *[Signature]*

MONS 153361

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. **28**

October 1, 1977

It is understood and agreed that effective October 1, 1977, Endorsement No. 24 is cancelled and replaced as follows:

It is understood and agreed that effective October 1, 1977 the following is added as an additional Assured:

Continental Oil Company (CONOCO), but only with respect to liability arising out of the construction, maintenance, use or operation of the Joint Venture Facilities at Chocolate Bayou, but not for any limit of insurance greater than that specified in the Monsanto-CONOCO Agreement.

Nothing contained in the foregoing shall increase underwriters limit of liability under this policy from that shown in the Declarations.

Further agreed that Exception (7) of the agreed Broad as Primary Rider shall not apply to this Joint Venture operation, nor shall the Joint Venture clause attached to this policy apply with respect to this Joint Venture.

All other policy conditions remain unchanged.

Attached to and forming part of **SD9031(C)/UGL0285** of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.
BY:

MONS 153362

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 27

August 25, 1977

In consideration of an Additional Premium of \$2,700 (For 100% of Cover), it is understood and agreed that effective August 25, 1977 this insurance is extended to include Monsanto Company's 50% interest in a Joint Venture known as Hydrocarbon Products Pty. Ltd. It is also agreed that the attached Joint Venture Exclusion Clause NMA1687 applies.

It is further understood and agreed that as respects this Joint Venture the Underlying Insurance is as follows:

Australian	\$4,000,000	Umbrella	American Inter- national Underwriters
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which is in excess of

Australian	\$1,000,000	CGL	Chambers of Manu- facturers Insurance
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U. S. FEDERAL EXCISE TAX : 10652
The premium herein is subject to U. S. Federal
Excise Tax as indicated above and will be paid
by us to the Collector of Internal Revenue in
accordance with the regulation dated January 1,
1966, or any amendments thereto.

All other policy conditions remain unchanged.

Attached to and forming part of SD9031(C)/UGL0285 of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.
BY: *[Signature]*

MONS 153363

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. **26**

April 1, 1978

Notwithstanding anything contained herein to the contrary, it is understood and agreed effective April 1, 1978 the adjustment endorsement issued for the period April 1, 1977 to April 1, 1978, now numbered 24, is amended to read Endorsement No. 25.

INSURANCE

All other policy conditions remain unchanged.

Attached to and forming part of **SD9031 (C)/UOL0285** of the

VARIOUS COMPANIES

**THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116**

**THOMAS E. SEARS, INC.
BY:**

MONS 153364

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. **24 25**

In consideration of an additional premium of \$38,004.66 (For 100% of Cover), it is hereby understood and agreed that effective April 1, 1978 this insurance is adjusted for the period April 1, 1977 to April 1, 1978 as follows:

Sales	\$4,631,131,000.00	
Rate (per \$10,000)	.28	
Earned Premium	\$ 129,671.66	✓
1/3 Deposit Premium	\$ 91,667.00	✓
Additional Premium	\$ 38,004.66	✓

HAVE ASKED BARBARA
TO ISSUE NEW ENDORSEMENT-
26 MAKING THIS ONE
NUMBER 25.

All other policy conditions remain unchanged.

SD9031 (C) /UGL0285

Attached to and forming part of

of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.
BY: *B. Hadden*

MONS 153365

MONSANTO COMPANY

ENDORSEMENT

Endorsement No. **24**

It is understood and agreed that effective October 1, 1977, the following interest is added to this insurance:

Continental Oil Company (Conoco), but only with respect to liability arising out of the construction, maintenance, use or operation of the Joint Venture Facilities at Chocolate Bayou.

All other policy conditions remain unchanged.

Attached to and forming part of **SD9031(C)/UGL0285** of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.
BY:

MONS 153366

RECEIVED
JAN 13 1979
INSURANCE SECTION

MONS 153367

MONSANTO COMPANY

ENDORSEMENT

Endorsement No. 23

It is hereby understood and agreed that effective April 1, 1975 Endorsement No. 20 which amends the Schedule of Underlying Insurance is amended to read Endorsement No. 22.

All other policy conditions remain unchanged.

Attached to and forming part of SD9031 (C) /UGL0285 of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.
BY: *[Signature]*

MONS 153368

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No.

20

It is hereby understood and agreed that effective April 1, 1975 this insurance is extended to include Employee Benefits Liability but excluding Liability Resulting from E.R.I.S.A. (1974)

It is further understood and agreed that the Schedule of Underlying Insurance hereon is amended to include the following:

IX. Employee Benefits Liability:

\$2,100,000 each employee
\$2,100,000 in the aggregate

All other policy conditions remain unchanged.

Attached to and forming part of SD9031(L)/UGL0285

of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.

BY: *R. H. [Signature]*

MONS 153369

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 21

It is hereby understood and agreed that effective April 1, 1975 the Broad as Primary Rider as per Endorsement No. 10 is extended to include the following exception:

(12) The exclusion of Liability resulting from E.R.I.S.A.

All other policy conditions remain unchanged.

Attached to and forming part of SD9031(C)/UGL0285 of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST JAMES AVENUE

THOMAS E. SEARS, INC.

BY: *[Signature]*

MONS 153370

MONSANTO COMPANY

ENDORSEMENT

CORRECTED

Endorsement No. 20

June 13, 1977

It is hereby understood and agreed that effective June 13, 1977
Endorsement No. 20 is cancelled and replaced as follows:

In consideration of an Additional Premium of \$4,000.00
it is hereby understood and agreed that effective
June 13, 1977 coverage hereon is extended to include
the Assured's following new product: "AOMA"
(Anti Cholesterol Drug)

But coverage is only provided following the scheduled
Primaries and the extension of this coverage does not
invalidate the absolute exclusion of Pharmaceutical
Products hereon for products other than AOMA (Anti
Cholesterol)

U.S. FEDERAL INCOME TAX 159.76
The premium herein is subject to U. S. Federal
Income Tax as indicated above and will be paid
by us to the Collector of Internal Revenue in
accordance with the regulation dated January
1, 1964, or any amendments thereof.

All other policy conditions remain unchanged.

Attached to and forming part of

SD9031/UGL0285

of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.

BY: *J. Shidden*

THOMAS E. SEARS, INC.
81 ST. JAMES AVENUE
BOSTON, MASS. 02116

MONS 153371

MONSANTO COMPANY

ENDORSEMENT

Endorsement No. 20
June 13, 1977

In consideration of an Additional Premium of \$5,000 it is hereby understood and agreed that effective June 13, 1977 coverage hereon is extended to include the Assured's following new product: "AOMA" (Anti Cholesterol Drug)

But coverage is only provided following the scheduled primaries and the extension of this coverage does not invalidate the absolute exclusion of Pharmaceutical Products hereon for products other than AOMA (Anti Cholesterol)

All other policy conditions remain unchanged.

Attached to and forming part of SD9031/UGL0285 of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.

BY: *[Signature]*

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

MONS 153372

MONSANTO COMPANY, ETAL

ENDORSEMENT

Endorsement No. 19

In consideration of an additional premium of \$31,594.60
(For 100% of Cover) it is hereby understood and agreed
that effective April 1, 1977 this insurance is adjusted
for the period April 1, 1976 to April 1, 1977 as follows:

Sales	\$4,402,200,000
Rate per \$10,000	<u>.28</u>
Earned Premium	\$ 123,261.60
1/3 Deposit Premium	<u>\$ 91,667.00</u>
Additional Premium	\$ 31,594.60

All other policy conditions remain unchanged.

Attached to and forming part of SD9031/(L)UGLO285

of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.

BY:

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

MONS 153373

MONSANTO COMPANY, INC.

ENDORSEMENT - RECEIVED May 26, 1977

Endorsement No. **18.** .. .

**NOTWITHSTANDING anything contained herein to the contrary,
it is understood and agreed that effective April 1, 1976
Endorsement No. 1, Item 4B, is amended as follows:**

- 4. B. Tosco but only with respect to liability
arising from the operations of Monsanto
Company at plants jointly owned by Monsanto
Company and Tosco at Avon, California.**

All other policy conditions remain unchanged.

Attached to and forming part of .. **SD9031 (L)/UGL0285** .. .

of the

UNDERWRITERS AT LLOYD'S OF LONDON

**THOMAS E. SEARS, INC.
BY:**

**THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116**

MONS 153374

MONSANTO COMPANY, ETAL

ENDORSEMENT

Endorsement No. **10**

NOTWITHSTANDING anything contained herein to the contrary,
it is understood and agreed that effective April 1, 1976
Endorsement No. 1, Item 4 B. is amended as follows:

4. B. **Tosco but only with respect to liability
arising from the operations of Monsanto
Company at plants jointly owned by Monsanto
Company and Tosco at Avon, California.**

All other policy conditions remain unchanged.

Attached to and forming part of **SD9031 (C)/UGL0285**

of the

VARIOUS COMPANIES

**THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116**

**THOMAS E. SEARS, INC.
BY:**

MONS 153375

MONSANTO COMPANY, ETAL

ENDORSEMENT

Endorsement No. **17**

**Notwithstanding anything contained herein to the contrary,
it is understood and agreed that effective June 30, 1976
Endorsement No. 13, as respects the additional Named Assured
Brown Group, Inc., is hereby cancelled.**

All other policy conditions remain unchanged.

Attached to and forming part of ... **SD9031(L)/UGL0285** ...

of the

UNDERWRITERS AT LLOYDS OF LONDON

**THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116**

**THOMAS E. SEARS, INC.
BY:**

MONS 153376

ENDORSEMENTEndorsement No. **12**

April 1, 1975

INSURED: MONSANTO COMPANY, ET AL

It is understood and agreed that **97.21** % of the Insurance described in the Cover Note to which this endorsement is attached is underwritten by the following Companies each for its proportion or percentage indicated below and each Company being entitled to a similar percentage of the premium indicated herein:

<u>COMPANY</u>	<u>PROPORTION</u>
Walbrook Insurance Company Limited	18.95%)
Accident & Casualty of Winterthur	14.71%)
Southern American Insurance Company	1.90%)
Mutual Reinsurance Company Limited	18.95%)
St. Katherine Insurance Company Limited	4.74%)
London & Edinburgh General Insurance Company Ltd.	9.48%)
Bermuda Fire & Marine Insurance Company Ltd.	12.32%)
St. Katherine Insurance Company Limited	18.95%)
Dominion Insurance Company Limited	9.30%
Turegun Insurance Company	4.65%
Assicurazioni Generali di Trieste e Venezia	0.93%
Bellefonte Insurance Company	1.40%
Mentor Insurance Company Ltd.	<u>0.53%</u>
	97.21%

U. S. FEDERAL EXCISE TAX \$ 3513.08
 The premium herein is subject to U. S. Federal Excise Tax as indicated above and will be paid by us to the Collector of Internal Revenue in accordance with the regulation dated January 1, 1968, or any amendments thereto.

4% TAX CLAUSE

Notice is hereby given that the Underwriters have agreed to allow for the purpose of paying the Federal Excise Tax 4% of the premium payable hereon to the extent such premium is subject to Federal Excise Tax.

It is understood and agreed that in the event of any return of premium becoming due hereunder the Underwriters will deduct 4% from the amount of the return and the Assured or his agent should take steps to recover the Tax from the U.S. Government.

Attached to and forming part of

SD9031(C)/UGL0285

of the

VARIOUS COMPANIES
THOMAS E. SEARS, INC.
BY:

THOMAS E. SEARS, INC.
 31 ST. JAMES AVENUE
 BOSTON, MASS. 02116

MONS 153377

ENDORSEMENT

Endorsement No. **12**

April 1, 1975

INSURED: MONSANTO COMPANY, ET AL

It is understood and agreed that **2.79** % of the Insurance described
in the Cover Note to which this endorsement is attached is subscribed to by Underwriters at Lloyd's, London, England,
these Underwriters being entitled to a similar percentage of the premium indicated herein.

Attached to and forming part of

SD9031(L)/UGL0285

of the

**UNDERWRITERS AT LLOYD'S OF LONDON
THOMAS E. SEARS, INC.
BY:**

**THOMAS E. SEARS, INC.
31 ST JAMES AVENUE
BOSTON, MASS. 02116**

MONS 153378

MONSANTO COMPANY

ENDORSEMENT

Endorsement No. 11

April 1, 1975

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that rights of subrogation have been waived on Barge Chem No. 3 as respects Southern Terminal and Transport Company and American Commercial Barge Lines, and rights of subrogation have been waived on Barges P394A and P394B as respects Southern Terminal and Transport Company and Houston National Bank.

All other policy conditions remain unchanged.

Attached to and forming part of

SD9031(L)/UGLO285

of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.
BY:

THOMAS E. SEARS, INC.
31 ST JAMES AVENUE
BOSTON, MASS. 02116

MONS 153379

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 10

April 1, 1975

BROAD AS PRIMARY RIDER

It is hereby understood and agreed that in the event the Assured suffers a loss which is covered under the policies of the underlying insurances as set out in the schedule attached to this policy, the excess of which would be payable under this policy, except for terms and conditions of this policy which are not consistent with the underlying insurances, then notwithstanding anything contained in this policy to the contrary this Policy shall be amended to follow and be subject to the terms and conditions of such underlying insurances in respect of such loss.

The foregoing shall not, however, apply to:-

- (1) Any coverage given under the underlying insurances for limits less than the full limit of the said underlying policy as stated in the schedule hereto.
- (2) Any Nuclear Incident Exclusion Clause attached to this Policy.
- (3) Any Seepage and Pollution Exclusion Clause attached to this Policy.
- (4) Exclusion (A) of this Policy.
- (5) Exclusion (E) of this Policy.
- (6) Charterers Legal Liability, Protection Indemnity or Bumper-shoot Liability as respects the "S.S. Edgar M. Queeny".
- (7) Joint Ventures, which coverage shall be in accordance with the attached Joint Ventures Clause.
- (8) Fidelity Guarantee, which coverage shall be in accordance with the attached Fidelity Guarantee - (Commercial Blanket Bond) endorsement.
- (9) Personal Injury or Property Damage arising out of any "Pharmaceutical Product" other than raw material supplied to manufacturing chemists.
- (10) The definition of Ultimate Net Loss as contained in the wording of this policy

MONS 153380

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 10 (cont'd)

April 1, 1975

- (11) Any prompt notice provision as contained in the wording of this policy.

It is further understood and agreed that coverage provided by the Underlying Comprehensive General Liability Policy No. TR-NSL-951202-74 with The Travelers Indemnity Company will not be further extended without obtaining agreement from Underwriters hereon. In the event of Underwriters hereon not agreeing to such further extension coverage will be provided hereon as if such extension had not been granted.

All other policy conditions remain unchanged.

Attached to and forming part of

8D9031(1)/UGL0285

of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.

BY:

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

MONS 153381

MONSANTO COMPANY

ENDORSEMENT

Endorsement No. **9**

April 1, 1975

NOTWITHSTANDING the fact that the limits shown in the Schedule of Underlying Insurances are expressed in United States Dollars, it is understood and agreed that where underlying insurance is carried in currencies other than United States Dollars, the limit required in such other currency shall be a figure which, taking into consideration any adverse difference in exchange is equivalent to not less than 90% of the United States Dollar limit shown in the Schedule of Underlying Insurances.

All other policy conditions remain unchanged.

Attached to and forming part of

SD9031(L)/UCL0285

of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.

BY:

**THOMAS E. SEARS, INC.
31 ST JAMES AVENUE
BOSTON, MASS. 02116**

MONS 153382

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No.

8

April 1, 1975

Joint Ventures. With respect to liability of the insured as a member, whether operating or otherwise, of any joint venture, partnership, joint lease or joint operating agreement (herein called joint venture),

1. the limit of liability stated in the declarations as applicable to bodily injury, malpractice injury, personal injury or property damage shall be reduced to an amount which bears the same relationship to such designated limit of liability as the insured's percentage of participation in such joint venture bears to the total percentage of all members' participation therein, and
2. with respect to liability assumed by the insured as a member of a joint venture, the company shall not be liable for a greater share of damages arising out of each occurrence or offense than the insured's percentage in such joint venture bears to the total percentage of all members' participation therein,

but this paragraph does not apply to the bodily injury and property damage limit of liability designated in the declarations as "aggregate" or to any deductible amount. If the insured's percentage of participation cannot be determined by a written joint venture agreement, the insured shall be deemed to be participating no greater than equally with all other members of such joint venture. In no event shall insolvency of any member of the joint venture increase the company's liability hereunder.

All other policy conditions remain unchanged.

Attached to and forming part of

SD9031(L)/UC10285

of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.

BY:

THOMAS E. SEARS, INC.
31 ST JAMES AVENUE
BOSTON, MASS. 02116

MONS 153383

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 7

April 1, 1975

It is hereby understood and agreed that Exclusion (b) appearing on page 4 of the wording attached hereto is hereby deemed to be deleted and amended to read as follows:-

- (b) to personal injury, property damage or advertising liability arising out of the conduct of any partnership or joint venture of which the Assured is a partner or member and which is not designated in this policy as a Named Assured;

All other policy conditions remain unchanged.

Attached to and forming part of

SD9031(L)/UGL0285

of the

UNDERWRITERS AT LLOYD'S OF LONDON
THOMAS E. SEARS, INC.

BY:

THOMAS E. SEARS, INC.
31 ST JAMES AVENUE
BOSTON, MASS 02116

MONS 153384

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 6

April 1, 1975

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance excludes Charterers Legal Liability, Protection and Indemnity and Bumpershoot Liability as respects the "S. S. Edgar M. Queeny."

All other policy conditions remain unchanged.

Attached to and forming part of

SD9031(L)/UGL0285

of the

UNDERWRITERS AT LLOYD'S OF LONDON
THOMAS E. SEARS, INC.

BY:

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

MONS 153385

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 5

April 1, 1975

It is understood and agreed that this Insurance shall not apply:

- A. to injury arising out of discrimination either expected or intended from the standpoint of the Insured.
- B. to Personal Injury
 - 1. arising out of the willful violation of a penal statute or ordinance committed by or with the knowledge of or consent of
 - a. the insured, or
 - b. the named insured or any executive officer or director thereof.
- C. to Personal Injury or Property Damage arising out of any pharmaceutical product other than raw material supplied to manufacturing chemists.

All other policy conditions remain unchanged.

Attached to and forming part of

SD9031(L)/UGL0285

of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.

BY:

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

MONS 153386

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. **4**

April 1, 1975

It is understood and agreed that Seepage, Pollution and Contamination Exclusion Clause #NMA 1684 applies as respects operations over, on or under water and Industries, Seepage, Pollution and Contamination Clause #NMA 1685 applies as respects all other operations.

All other policy conditions remain unchanged.

Attached to and forming part of

SD9031(L)/UGL0285

of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.

BY:

**THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116**

MONS 153387

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. **3**

April 1, 1975

EXCESS FIDELITY GUARANTEE - (COMMERCIAL BLANKET BOND)

1. It is hereby understood and agreed that this Policy is extended to indemnify the Assured against all such loss as the Assured may during the policy period sustain or discover that they have sustained by reason of the dishonesty of any or all of their employees, as stated in the Primary Fidelity Insurance carried on such employees and covered thereunder, THE EXCESS OF the amount or amounts of such Primary Fidelity Insurance.

PROVIDED ALWAYS THAT this Bond is for an amount not exceeding the aggregate for all such loss the sum of \$5,000,000 and is subject to all the same terms and conditions as the said Primary Insurances, insofar as such terms and conditions do not conflict with the terms and conditions of this Bond.

2. Warranted free of all claim for losses not discovered within the period of the policy of which this Bond forms part, and for losses sustained prior to April 1, 1975, 12:01 A.M. Standard Time (hereinafter called "the Retroactive date") but with the understanding that in the event of the cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, the Assured shall have the same period of time as provided in the Discovery Clause in the Primary Insurances following such cancellation, termination or expiration in which to discover losses which may have occurred between the date named in this warranty and the date of such cancellation, termination or expiration, provided always that such Discovery period shall not exceed three years from the date of cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, whichever shall first happen.

Notwithstanding anything contained herein to the contrary, it is understood and agreed that in the event of this Bond being immediately succeeded by a similar Bond with the Underwriters on which the Retroactive date is April 1, 1975, 12:01 A.M. Standard Time the said succeeding Bond shall be deemed to be a renewal hereof and in consequence the discovery period provided herein shall not be operative.

3. It is a condition of this Bond that the Primary Insurances specified in the Schedule herein of which this Bond pays the EXCESS shall be maintained in full force and effect throughout the period of this Bond.
4. Upon the discovery of any loss hereunder this Bond shall be treated as reinstated so as at all times to continue in force for the sum set forth herein notwithstanding any previous loss for which the Underwriters may have paid or be liable to pay hereunder provided, however, that in no event shall the Underwriters be liable hereunder for an amount greater than \$5,000,000 on account of any one loss or series of losses caused by the fraudulent or dishonest acts of any employee or in which such employee is concerned or implicated.

MONS 153388

ENDORSEMENT

Endorsement No.

3 (cont'd.)

5. In case any reimbursement be obtained or recovery made by the Assured or by the Underwriters on account of any loss covered under this Bond, the net amount of such reimbursement or recovery, after deducting the actual cost of obtaining or making the same, shall be applied to reimburse the Assured in full for that part, if any, of such loss in excess of this Bond, and the balance, if any, or the entire net reimbursement or recovery if there be no such excess loss, shall be applied to that part of such loss covered by this Bond, or, if payment shall have been made by the Underwriters to its reimbursement therefor. The Assured shall execute all necessary papers and render all assistance not pecuniary to secure unto the Underwriters the rights provided for in this paragraph. The following shall not be reimbursement or recovery within the meaning of this paragraph; suretyship, insurance or reinsurance; also security or indemnity taken from any source by or for the benefit of the Underwriters.
6. This Bond shall be deemed cancelled as to any Employee:
 - (a) immediately upon discovery by the Assured, or if the Assured be a Corporation by any Officer thereof not in collusion with such Employee, of any fraudulent or dishonest act on the part of such Employee: or
 - (b) upon the effective date of the termination or cancellation of said Primary Insurances as to such Employee or as to the position filled by such Employee: or
 - (c) at 12:01 A.M. Standard Time as aforesaid upon the effective date specified in a written notice served upon the Assured or sent by a registered mail. Such date if the notice be served shall be not less than twenty days after the date borne by the Sender's registry receipt.
7. This Bond shall be deemed cancelled as an entirety on the effective date of the termination or cancellation of the Primary Fidelity Insurance specified in the Schedule or in accordance with the provisions of Condition P. of the Policy of which this Bond forms part.
8. NOTWITHSTANDING anything to the contrary contained herein it is hereby declared and agreed that this Bond, subject to its other terms, limitations and conditions, shall extend to cover any valid claim under the Fidelity Guarantee Bond(s) carried by the Assured continuously up to and prior to April 1, 1975, 12:01 A.M. Standard Time (hereinafter called "SUPERSEDED BOND(S)") which is not recoverable thereunder owing to the expiration of the period allowed therein following expiration, cancellation or termination in which to discover losses.

In the event of the limit of liability under Bond(s) of which this Bond pays the excess, being reduced in respect of any loss also covered hereunder solely by reason of the operation of a Non-Cumulative Superseded Suretyship Rider contained therein, the Underwriters in determining the amount of loss under this Bond shall deduct only that portion, if any, remaining after such reduction.

ENDORSEMENT

Endorsement No.

3 (cont'd.)

It is further understood and agreed that the Superseded Bond(s) and this Bond shall not be cumulative in amount and in the event of a loss discovered before the expiration of the above mentioned extension period, involving both the Superseded Bond(s) and this Bond, the amount attaching to the Superseded Bond(s) shall be first paid, and then the difference, if any, between such amount and the amount of cover afforded by this Bond (but not exceeding the amount of loss occurring during the period of indemnity provided by this Bond) shall be payable hereunder.

Nothing in this Clause however shall be deemed to render the Underwriters liable for loss of a nature not insured under this Bond or to increase their liability in respect of any loss or series of losses beyond the amount of this Bond.

9. This Bond is subject otherwise to the terms and conditions of the policy of which it forms part and nothing contained herein shall operate to increase Underwriters' limit of liability of \$5,000,000 in respect of any one occurrence.

SCHEDULE OF UNDERLYING INSURANCE**TYPE OF INSURANCE****UNDERLYING LIMITS OF LIABILITY**

World Wide Commercial

\$3,000,000

Blanket Bond - Fidelity Insurance

All other policy conditions remain unchanged.

Attached to and forming part of

SD9031(L)/UGL0265

of the

UNDERWRITERS AT LLOYD'S OF LONDON**THOMAS E. SEARS, INC.****BY:**

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

MONS 153390

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 2

April 1, 1975

SCHEDULE OF UNDERLYING INSURANCES

I. COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILITY -- Travelers

(a) Joint Venture Liability as respects Monsanto, limited to Monsanto's percentage interest in Joint Venture, i.e., % of \$2,100,000 not less than \$1,000,000.

(b) Limits as respects all other coverages:

Occurrence

Bodily Injury \$2,100,000 each occurrence - automobile
\$2,100,000 each occurrence - except automobile

and

Aggregate

Property Damage

\$2,100,000 in the aggregate annually as respects Bodily Injury - Products/Completed Operations

\$2,100,000 in the aggregate annually as respects Personal Injury

\$2,100,000 in the aggregate annually as respects Malpractice Injury

\$2,100,000 in the aggregate annually as respects Property Damage separately for (A) through (C) below and separately for each project away from premises in (A) below.

(A) Independent Contractors, etc.

(B) Products/Completed Operations

(C) Contractual other than incidental contract

II. EMPLOYERS LIABILITY AND EMPLOYERS LIABILITY OCCUPATIONAL DISEASE - Travelers

Employers Liability \$1,000,000 any one accident

Employers Liability -

Occupational Disease -

\$1,000,000 in the aggregate in any one State annually

MONS 153391

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 2 (cont'd.)

April 1, 1975

III. ADVERTISING LIABILITY (WORLDWIDE)

\$1,000,000

IV. WATERCRAFT LIABILITY as respects owned and leased barges -

Protection and Indemnity - \$1,000,000 any one occurrence

V. FOREIGN INSURANCE - COMPREHENSIVE GENERAL AND AUTOMOBILE LIABILITY -
(subject to normal local policy conditions) - Various

Minimum limits equivalent:

Bodily Injury	U.S.	\$100,000/300,000/300,000
Property Damage	U.S.	\$100,000/100,000

or limits actually carried, whichever is greater

VI. AVIATION LEGAL LIABILITY as respects Monsanto Company, its U.S. subsidiaries and Monsanto Canada, Ltd. (Worldwide except Cuba and Communist Bloc Countries Industrial Aid only)

\$10,000,000 Combined Single Limit including non-owned and hired

VII. CHARTERER'S LEGAL LIABILITY IN RESPECT OF UNSPECIFIED VESSELS
as respects Monsanto Company and its U.S. subsidiaries

\$2,000,000 any one loss

VIII. CHARTERER'S LEGAL LIABILITY IN RESPECT OF UNSPECIFIED VESSELS
as respects Monsanto, Ltd. and associated and affiliated companies

Underwriters at Lloyd's of London
and Various Companies £ 750,000 any one loss

HALE MANUFACTURING

(1) Comprehensive General Liability (including Products)

B.I.	\$500,000/1,000,000
P.D.	\$100,000

MONS 153392

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 2 (cont'd.)

April 1, 1975

(2) Automobile Liability

B.I. \$500,000/1,000,000
P.D. \$100,000

(3) Comprehensive General Liability (including Products and Automobile Liability)

Difference between Items (1) and (2) above and
Combined single limit B.I. &/or P.D. \$2,100,000/2,100,000 (Insured
or Self-Insured)

UNITED SYSTEMS

(1) Umbrella Liability

B.I. and P.D. \$2,000,000 any one occurrence and
\$2,000,000 in the aggregate annually
where applicable

- which is in excess of -

(a) Comprehensive General Liability (including Products)

B.I. \$100,000/300,000/300,000
P.D. \$50,000/50,000

(b) Automobile Liability

B.I. \$100,000/300,000
P.D. \$50,000

All other policy conditions remain unchanged.

Attached to and forming part of

SD9031(L)/UGL0285

of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.

BY:

THOMAS E. SEARS, INC.
31 ST JAMES AVENUE
BOSTON, MASS. 02116

MONS 153393

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No.

1

April 1, 1975

1. DEFINITION OF "NAMED ASSURED" (Except as respects Excess Fidelity)

Monsanto Company and such subsidiary, associated, affiliated companies or owned and controlled companies in which Monsanto Company has an interest of more than 50% either directly or through other companies in which Monsanto Company's interest exceeds 50% directly or indirectly including companies where such total interest may also be established by the holdings of Monsanto Company's nominees and any other such companies constituted or acquired after the inception hereof which qualify under the foregoing definition.

Slay Bulk Terminals, Inc. is included as a Named Assured but only with respect to the liability arising from the operations of Monsanto Company and arising from the maintenance and use of the terminal facilities.

2. DEFINITION OF "NAMED ASSURED" (As respects Excess Fidelity)

Monsanto Company and all interest owned or controlled or operated by or for which financial responsibility is assumed by one or more of them as they may now or hereafter be constituted including any employee welfare benefit plans and employee pension benefit plans operated for the benefit of the employees of any insured covered under this Policy.

3. Monsanto Company is authorized to act in behalf of all interests included as Named Assureds with respect to all matters relating to insurance afforded by this insurance, including the giving and receiving of notice of cancellation, the paying of premiums, and receiving of return premiums, if any.

4. The following are included as Assureds hereunder:

- A. "M-E" and Emery Industries, Inc. but only with respect of liability arising from the operations of Monsanto Company or arising from the maintenance and use of the premises at Nitro, West Virginia.
- B. Phillips Petroleum Company but only with respect to liability arising from the operations of Monsanto Company at plants jointly owned by Monsanto Company and Phillips Petroleum Company at Avon, California.

All other policy conditions remain unchanged.

Attached to and forming part of

SD9031(L)/UGL0285

of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.

BY:

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

MONS 153394

FIRST LAYER

Companies Collective Policy

~~76.287~~
7907-9.14.76

Whereas the Assured named in the Schedule herein has paid the premium specified in the Schedule to the Insurers named herein to insure against loss, damage or liability to the extent and in the manner hereinafter provided,

The Insurers hereby severally agree each for the proportion set against its name to pay or make good to the Assured or to the Assured's Executors or Administrators or to indemnify him or them against all such loss, damage or liability as herein provided, such payment to be made after such loss, damage or liability is proved,

PROVIDED THAT:—

1. the liability of the Insurers shall not exceed the sum insured expressed in the said Schedule or such other sum insured as may be substituted therefor by memorandum hereon or attached hereto signed by or on behalf of the Insurers,
2. the liability of each of the Insurers individually in respect of such loss, damage or liability shall be limited to the proportion set against its name or such other proportion as may be substituted therefor by memorandum hereon or attached hereto signed by or on behalf of the Insurers,
3. if the Assured shall make any claim knowing the same to be false or fraudulent as regards amount or otherwise, this Policy shall become void and all claim thereunder shall be forfeited.

In witness whereof I being a representative of the Leading Company and authorised by the said Company and by all other Companies appearing hereon to sign this Policy on their behalf have hereunto subscribed my name on their behalf this 27th day of August One Thousand Nine Hundred and Seventy-Six

A.320 (rev. 2/70)

H. S. WEAVERS (UNDERWRITERS) AGENTS LTD.

MONS 153435

Participation	Insurers	Reference
80.00%	(18.95% WILBROOK INSURANCE COMPANY (LEADING COMPANY) LIMITED 14.71% ACCIDENT AND CASUALTY INSURANCE COMPANY OF WINTERTHUR 1.90% SOUTHERN AMERICAN INSURANCE COMPANY 18.95% MUTUAL REINSURANCE COMPANY LIMITED 4.74% ST. KATHERINE INSURANCE COMPANY LIMITED (X ACCOUNT) 9.48% LONDON AND EDINBURGH GENERAL INSURANCE COMPANY LIMITED 12.32% BERMUDA FIRE AND MARINE INSURANCE COMPANY LIMITED 18.95% ST. KATHERINE INSURANCE COMPANY LIMITED per H.S. Weavers (Underwriting) Agencies Limited	LB9400111D M32163634 455390/387 LDD005475N614 75/07893/6...
9.30%	THE DOMINION INSURANCE COMPANY LIMITED	
4.65%	TURBGM INSURANCE COMPANY	
1.40%	BELLEFONTE INSURANCE COMPANY per C.E. Heath and Company (Agencies) Limited	
0.95%	ASSICURAZIONI GENERALI S.F.A.	
<div style="border: 1px solid black; padding: 10px; text-align: center;"> THOMAS E. SEARS · INC. INSURANCE <small>PARK SQUARE BUILDING 51 ST. JAMES AVENUE BOSTON, MASS. 02116</small> </div>		
MONS 153436		

ATTACHING TO AND FORMING PART OF POLICY No. 881/UGL0285

DECLARATIONS

- ITEM 1. (a) Named Assured:- MONSANTO COMPANY AS DEFINED IN ADDENDUM NO. 1
(b) Address of Named Assured:- 800 NORTH LINDBERGH BOULEVARD,
ST. LOUIS, MISSOURI 63166
- ITEM 2. Limit of Liability - as Insuring Agreement 11.
(a) Limit in all in respect of each occurrence \$ 5,000,000.00
(b) Limit in the aggregate for each annual
period where applicable \$ 5,000,000.00
- ITEM 3. Policy Period:- 1st April, 1975 to 1st April, 1978
both days 12.01 a.m. Standard Time
- ITEM 4. Notice of Occurrence (Condition G) to:- Thomas E. Sears Inc.,
31 St. James Avenue,
Boston, MA 02117.
- ITEM 5. Currency (Condition Q):- United States Dollars
- ITEM 6. Payment of Premium (Condition Q) to:- Thomas E. Sears Inc.,
31 St. James Avenue,
Boston, MA 02117.
- ITEM 7. Service of Process (Condition S) upon:- Mendes and Mount and/or
nominees,
27 William Street,
New York, New York 10005.

~~CONFIDENTIAL (1/78)~~

MONS 153437

ATTACHING TO AND FORMING PART OF POLICY No. 881/UCL 0285

UMBRELLA POLICY (LONDON 1971)

Named Assured: As stated in Item 1 of the Declarations forming a part hereof

~~and, in addition, the Named Assured shall be deemed to be controlled by the Named Assured and the Named Assured shall be deemed to be the Named Assured for the purposes of this Policy.~~

INSURING AGREEMENTS

I. COVERAGE -

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability

- (a) imposed upon the Assured by law,
- or (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages on account of:-

- (i) Personal Injuries
- (ii) Property Damage
- (iii) Advertising Liability,

caused by or arising out of each occurrence happening anywhere in the world.

II. LIMIT OF LIABILITY -

Underwriters hereon shall be only liable for the ultimate net loss the excess of either

- (a) the limits of the underlying insurances as set out in the attached schedule in respect of each occurrence covered by said underlying insurances,
- or (b) ^{\$100,000 (underwritten \$4)} \$25,000 ultimate net loss in respect of each occurrence not covered by said underlying insurances,

(hereinafter called the "underlying limits"):

and then only up to a further sum as stated in Item 2 (a) of the Declarations in all in respect of each occurrence - subject to a limit as stated in Item 2 (b) of the Declarations in the aggregate for each annual period during the currency of this Policy, separately in respect of Products Liability and in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured.

In the event of reduction or exhaustion of the aggregate limits of liability under said underlying insurance by reason of losses paid thereunder, this Policy subject to all the terms, conditions and definitions hereof shall

- (i) In the event of reduction pay the excess of the reduced underlying limit

~~100,000 (1/7/76)~~

MONS 153438

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- (2) In the event of exhaustion continue in force as underlying insurance.

The inclusion or addition hereunder of more than one Assured shall not operate to increase Underwriters' limits of liability beyond those set forth in the Declarations.

THIS POLICY IS SUBJECT TO THE FOLLOWING DEFINITIONS:

1. ASSURED -

The unqualified word "Assured" wherever used in this Policy, includes:-

- (a) The Named Assured, and, if the Named Assured is designated in Item 1 of the Declarations as a partnership or joint venture, the partnership or joint venture so designated and any partner or member thereof but only with respect to his liability as such;
- (b) any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such, and any organisation or proprietor with respect to real estate management for the Named Assured;
- (c) any person, organization, trustee or estate to whom the Named Assured is obligated by virtue of a written contract or agreement to provide insurance such as is afforded by this policy, but only to the extent of such obligation and in respect of operations by or on behalf of the Named Assured or of facilities of the Named Assured or of facilities used by the Named Assured;
- (d) any additional Assured (not being the Named Assured under this policy) included in the Underlying Insurances, subject to the provisions in Condition 8; but not for broader coverage than is available to such additional Assured under any underlying insurances as set out in attached schedule;
allowing to chg. all premium
- (e) with respect to any automobile owned by the Named Assured or hired for use in behalf of the Named Assured, or to any aircraft owned by or hired for use in behalf of the Named Assured, any person while using such automobile or aircraft and any person or organization legally responsible for the use thereof, provided the actual use of the automobile or aircraft is with the permission of the Named Assured. The insurance extended by this sub-division (e), with respect to any person or organization other than the Named Assured shall not apply -
 - 1. to any person or organization, or to any agent or employee thereof, operating an automobile repair shop, public garage, sales agency, service station, or public parking place, with respect to any occurrence arising out of the operation thereof;
 - 2. to any manufacturer of aircraft, aircraft engines, or aviation accessories, or any aviation sales or service or repair organization or airport or hangar operator or their respective employees or agents with respect to any occurrence arising out of any of the aforementioned;
 - 3. with respect to any hired automobile or aircraft, to the owner thereof or any employee of such owner.

~~CONFIDENTIAL~~

MONS 153439

- 3 -

4. with respect to any non-owned automobile to any officer, director, stockholder, partner or employee of the Named Assured if such automobile is owned in full or in part by him or a member of his household;

This sub-division (e) shall not apply if it restricts the insurance granted under sub-division (d) above.

2. PERSONAL INJURIES -

The term "Personal Injuries" wherever used herein means bodily injury (including death at any time resulting therefrom), mental injury, mental anguish, shock, sickness, disease, disability, false arrest, false imprisonment, wrongful eviction, detention, malicious prosecution, discrimination, humiliation; also libel, slander or defamation of character or invasion of rights of privacy, except that which arises out of any Advertising activities.

3. PROPERTY DAMAGE -

The term "Property Damage" wherever used herein shall mean loss of or direct damage to or destruction of tangible property (other than property owned by the Named Assured).

4. ADVERTISING LIABILITY -

The term "Advertising Liability" wherever used herein shall mean:

- (1) Libel, slander or defamation;
- (2) Any infringement of copyright or of title or of slogan;
- (3) Piracy or unfair competition or idea misappropriation under an implied contract;
- (4) Any invasion of right of privacy;

committed or alleged to have been committed in any advertisement, publicity article, broadcast or telecast and arising out of the Named Assured's advertising activities.

5. OCCURRENCE -

The term "Occurrence" wherever used herein shall mean an accident or a happening or event or a continuous or repeated exposure to conditions which unexpectedly and unintentionally results in personal injury, property damage or advertising liability during the policy period. All such exposure to substantially the same general conditions existing at or emanating from one premises location shall be deemed one occurrence.

6. DAMAGES -

The term "Damages" includes damages for death and for care and loss of services resulting from personal injury and damages for loss of use of property resulting from property damage.

7. ULTIMATE NET LOSS -

The term "Ultimate Net Loss" shall mean the total sum which the Assured, or his Underlying Insurers as scheduled, or both, become obligated to pay by reason of personal injuries, property damage or advertising liability claims, either through adjudication or compromise, and shall also include hospital,

MONS 153440

- 4 -

medical and funeral charges and all sums paid as salaries, wages, compensation fees, charges and law costs, premiums on attachment or appeal bonds, interest expenses for doctors, lawyers, nurses and investigators and other persons, and for litigation, settlement, adjustment and investigation of claims and suits which are paid as a consequence of any occurrence covered hereunder, excluding only the salaries of the Assured's or of any underlying insurers permanent employees.

The Underwriters shall not be liable for expenses as aforesaid when such expenses are included in other valid and collectible insurance.

8. AUTOMOBILE -

The term "Automobile", wherever used herein, shall mean a land motor vehicle, trailer or semi-trailer.

9. AIRCRAFT -

The term "Aircraft" wherever used herein, shall mean any heavier than air or lighter than air aircraft designed to transport persons or property.

10. PRODUCTS LIABILITY -

The term "Products Liability" means

(a) Liability arising out of goods or products manufactured, sold, handled or distributed by the Assured or by others trading under his name (hereinafter called "the Assured's products") if the occurrence occurs after possession of such goods or products has been relinquished to others by the Assured or by others trading under his name and if such occurrence occurs away from premises owned, rented or controlled by the Assured; provided such goods or products shall be deemed to include any container thereof, other than a vehicle, but shall not include any vending machine or any property, other than such container, rented to or located for use of others but not sold;

(b) Liability arising out of operations, if the occurrence occurs after such operations have been completed or abandoned and occurs away from premises owned, rented or controlled by the Assured; provided operations shall not be deemed incomplete because improperly or defectively performed or because further operations may be required pursuant to an agreement; provided further the following shall not be deemed to be "operations" within the meaning of this paragraph:

- (i) pick-up or delivery, except from or onto a railroad car,
- (ii) the maintenance of vehicles owned or used by or in behalf of the Assured, (iii) the existence of tools, uninstalled equipment and abandoned or unused materials.

11. ANNUAL PERIOD -

The term "Annual Period" shall mean each consecutive period of one year commencing from the inception date of this Policy.

~~CONFIDENTIAL~~

MONS 153441

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THIS POLICY IS SUBJECT TO THE FOLLOWING EXCLUSIONS:

This Policy shall not apply:-

- (a) to any obligation for which the Assured and any company as its insurer may be held liable under any Workmen's Compensation, unemployment compensation or disability benefits law provided, however, that this exclusion does not apply to liability of others assumed by the Named Assured under contract or agreement;
- (b) to personal injury, property damage or advertising liability arising out of the conduct of any partnership or joint venture of which the Assured is a partner or member and which is not designated in this policy as a Named Assured;
- (c) to claims made against the Assured:
 - (i) on account of Personal Injuries or Property Damage resulting from the failure of the Assured's products or work completed by or for the Assured to perform the function or serve the purpose intended by the Assured, if such failure is due to a mistake or deficiency in any design, formula, plan, specifications, advertising material or printed instructions prepared or developed by any Assured; but this exclusion (i) does not apply to Personal Injuries or Property Damage resulting from the active malfunctioning of such products or work;
 - (ii) on account of Property Damage to the Assured's products arising out of such products or any part of such products;
 - (iii) on account of Property Damage to work performed by or on behalf of the Assured arising out of work or any portion thereof, or out of materials, parts or equipment furnished in connection therewith;
 - (iv) for the withdrawal, inspection, repair, replacement, or loss of use of the Assured's products or work completed by or for the Assured or of any property of which such products or work form a part, if such products, work or property are withdrawn from the market or from use because of any known or suspected defect or deficiency therein.
- (d) with respect to advertising activities, to claims made against the Assured for:
 - (i) failure of performance of contract, but this shall not relate to claims for unauthorized appropriation of ideas based upon alleged breach of an implied contract;
 - (ii) infringement of registered trade marks, service mark or trade name by use thereof as the registered trade mark, service mark or trade name of goods or services sold, offered for sale or advertised, but this shall not relate to titles or slogans;
 - (iii) incorrect description of any article or commodity;
 - (iv) mistake in advertised price;

CONFIDENTIAL BUSINESS INFORMATION

MONS 153442

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- (e) except in respect of occurrences taking place in the United States of America, its territories or possessions, or Canada, to any liability of the Assured directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities, (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
- (f) to any liability arising out of the violation of any statute, law, ordinance or regulation prohibiting discrimination or humiliation because of race, creed, colour or national origin.

Except insofar as coverage is available to the Assured in the underlying insurances as set out in the attached Schedule, this policy shall not apply:-

- (g) to the liability of any Assured hereunder for assault and battery committed by or at the direction of such Assured except liability for Personal Injuries resulting from any act alleged to be assault and battery committed for the purpose of preventing or eliminating danger in the operation of aircraft, or for the purpose of preventing Personal Injuries or Property Damage; it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
- (h) with respect to any aircraft owned by the Assured except liability of the Named Assured for aircraft not owned by them; it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
- (i) with respect to any watercraft owned by the Assured, while away from premises owned, rented or controlled by the Assured, except liability of the Named Assured for watercraft not owned by them, it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
- (j) to any employee with respect to injury to or the death of another employee of the same Employer injured in the course of such employment.

THIS POLICY IS SUBJECT TO THE FOLLOWING CONDITIONS -

A. PREMIUM -

Unless otherwise provided for the premium for this Policy is a flat premium and is not subject to adjustment except as provided in Conditions B and P.

B. ADDITIONAL ASSURED -

In the event of additional assureds being added to the coverage under the Underlying Insurance during currency hereof prompt notice shall be given to Underwriters hereon who shall be entitled to charge an appropriate additional premium hereon.

C. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in item 2 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

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D. SPECIAL CONDITIONS APPLICABLE TO OCCUPATIONAL DISEASE -

As regards personal injury (fatal or non-fatal) by occupational disease sustained by any employee of the Assured, this policy is subject to the same warranties, terms and conditions (except as regards the premium, the amounts and limits of liability and the renewal agreement, if any) as are contained in or as may be added to the underlying insurances prior to the happening of an occurrence for which claim is made hereunder.

E. INSPECTION AND AUDIT -

Underwriters shall be permitted but not obligated to inspect the Assured's property and operations at any time. Neither the Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Assured or others, to determine or warrant that such property or operations are safe.

Underwriters may examine and audit the Assured's books and records at any time during the policy period and extensions thereof and within three years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

F. CROSS LIABILITY -

In the event of claims being made by reason of personal injury suffered by any employee of one Assured hereunder for which another Assured hereunder is or may be liable, then this policy shall cover such Assured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Assured hereunder.

In the event of claims being made by reason of damage to property belonging to any Assured hereunder for which another Assured is, or may be, liable then this policy shall cover such Assured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Assured hereunder.

Nothing contained herein shall operate to increase Underwriters' limits of liability as set forth in Insuring Agreement 11.

G. NOTICE OF OCCURRENCE -

Whenever the Assured has information from which the Assured may reasonably conclude that an occurrence covered hereunder involves injuries or damages which, in the event that the Assured should be held liable, is likely to involve this policy, notice shall be sent as stated in Item 4 of the Declarations as soon as practicable, provided, however, that failure to give notice of any occurrence which at the time of its happening did not appear to involve this policy but which, at a later date, would appear to give rise to claims hereunder, shall not prejudice such claims.

H. ASSISTANCE AND CO-OPERATION -

The Underwriters shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceeding instituted against the Assured but Underwriters shall have the right and shall be given the opportunity to associate with the Assured or the Assured's underlying insurers or both in the defense and control of any claim, suit or proceeding relative to an occurrence where the claim or suit involves, or appears reasonably likely to involve Underwriters, in which event the Assured and Underwriters shall co-operate in all things in the defense of such claim, suit or proceeding.

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I. APPEALS -

In the event the Assured or the Assured's underlying insurers elect not to appeal a judgment in excess of the underlying limits, Underwriters may elect to make such appeal at their own cost and expense, and shall be liable for the taxable costs and disbursements and interest on judgments incidental thereto, but in no event shall the liability of Underwriters for ultimate net loss exceed the amount set forth in Insuring Agreement 11 for any one occurrence and in addition the cost and expense of such appeal.

J. LOSS PAYABLE -

Liability under this policy with respect to any occurrence shall not attach unless and until the Assured, or the Assured's underlying insurer, shall have paid the amount of the underlying limits on account of such occurrence. The Assured shall make a definite claim for any loss for which the Underwriters may be liable under this policy within twelve (12) months after the Assured shall have paid an amount of ultimate net loss in excess of the amount borne by the Assured or after the Assured's liability shall have been fixed and rendered certain either by final judgment against the Assured after actual trial or by written agreement of the Assured, the claimant, and Underwriters. If any subsequent payments shall be made by the Assured on account of the same occurrence, additional claims shall be made similarly from time to time. Such losses shall be due and payable within thirty (30) days after they are respectively claimed and proven in conformity with this policy.

K. BANKRUPTCY AND INSOLVENCY -

In the event of the bankruptcy or insolvency of the Assured or any entity comprising the Assured, the Underwriters shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency.

L. OTHER INSURANCE -

If other valid and collectible insurance with any other insurer is available to the Assured covering a loss also covered by this policy, other than insurance that is specifically stated to be excess of this policy, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance. Nothing herein shall be construed to make this policy subject to the terms, conditions and limitations of other insurance.

M. SUBROGATION -

Inasmuch as this policy is "Excess Coverage", the Assured's right of recovery against any person or other entity cannot be exclusively subrogated to the Underwriters. It is, therefore, understood and agreed that in case of any payment hereunder, the Underwriters will act in concert with all other interest (including the Assured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Assured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Underwriters are then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly, the interests (including the Assured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the interests (including the Assured) concerned, in the ratio of their respective recoveries as finally settled.

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N. CHANGES -

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this policy or estop Underwriters from asserting any right under the terms of this policy; nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part hereof, signed by Underwriters.

O. ASSIGNMENT -

Assignment of interest under this policy shall not bind Underwriters unless and until their consent is endorsed hereon.

P. CANCELLATION -

* sixty (60)

This policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when, not less than ~~thirty (30)~~ ^{sixty (60)} days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this policy shall be sufficient proof of notice, and the insurance under this policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this policy shall be cancelled by the Named Assured the Underwriters shall retain the customary short rate proportion of the premium for the period this policy has been in force. If this policy shall be cancelled by the Underwriters the Underwriters shall retain the pro rata proportion of the premium for the period this policy has been in force. Notice of cancellation by the Underwriters shall be effective even though Underwriters make no payment or tender of return premium with such notice.

Q. CURRENCY -

The premiums and losses under this policy are payable in the currency stated in Item 5 of the Declarations. Payment of Premium shall be made as stated in Item 6 of the Declarations.

R. CONFLICTING STATUTES -

In the event that any provision of this policy is unenforceable by the Assured under the laws of any State or other jurisdiction wherein it is claimed that the Assured is liable for any injury covered hereby, because of non-compliance with any statute thereof, then this policy shall be enforceable by the Assured with the same effect as if it complied with such Statute.

S. SERVICE OF SUIT CLAUSE -

It is agreed that in the event of the failure of Underwriters hereon to pay any amount claimed to be due hereunder, Underwriters hereon, at the request of the Assured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made as stated in Item 7 of the Declarations, and that in any suit instituted against any one of them upon this policy, Underwriters will abide by the final decision of such

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MONS 153446

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Court or of any Appellate Court in the event of an appeal. The person or firm named in Item 7 are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent Commissioner or Director of Insurance or other officers specified for that purpose in the statute or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this policy of insurance, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

T. MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES -

It is a condition of this policy that the policy or policies referred to in the attached "Schedule of Underlying Insurances" shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction in the aggregate limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this policy. Failure of the Named Assured to comply with the foregoing shall not invalidate this policy but in the event of such failures, the Underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

~~CONFIDENTIAL~~

MONS 153447

MONSANTO COMPANY ET ALSCHEDULE OF UNDERLYING INSURANCESI. COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILITY - Travelers

- (a) Joint Venture Liability as respects Monsanto, limited to Monsanto's percentage interest in Joint Venture, i.e.,
 % of \$2,100,000.00 not less than \$1,000,000.00

- (b) Limits as respects all other coverages:

	<u>Occurrence</u>
Bodily Injury	\$2,100,000.00 each occurrence - automobile
	\$2,100,000.00 each occurrence - except automobile
and	

	<u>Aggregate</u>
Property Damage	\$2,100,000.00 in the aggregate annually as respects Bodily Injury - Products/Completed Operations
	\$2,100,000.00 in the aggregate annually as respects Personal Injury
	\$2,100,000.00 in the aggregate annually as respects Malpractice Injury
	\$2,100,000.00 in the aggregate annually as respects Property Damage separately for (A) through (C) below and separately for each project away from premises in (A) below.
	(A) Independent Contractors, etc.
	(B) Products/Completed Operations
	(C) Contractual other than incidental contract.

II. Hale Manufacturing

- (1) Comprehensive General Liability (including Products)

Bodily Injury \$500,000/1,000,000
 Property Damage \$100,000

- (2) Automobile Liability

Bodily Injury \$500,000/1,000,000
 Property Damage \$100,000

- (3) Comprehensive General Liability (including Products and Automobile Liability)

Difference between Items (1) and (2) above and
 Combined Single Limit Bodily Injury and/or Property Damage
 \$2,100,000/2,100,000 (insured or self insured)

continued.....

MONS 153448

III. United Systems

Umbrella Liability

Bodily Injury and Property Damage \$2,000,000 any one occurrence and
\$2,000,000 in the aggregate annually
where applicable

Which is in excess of:

Comprehensive General Liability (including Products)

Bodily Injury \$100,000/300,000/300,000
Property Damage \$ 50,000/ 50,000

Automobile Liability

Bodily Injury \$100,000/300,000
Property Damage \$ 50,000

IV. EMPLOYERS LIABILITY AND EMPLOYERS LIABILITY OCCUPATIONAL DISEASE -
Travelers

Employers Liability \$1,000,000 any one accident
Employers Liability -
Occupational Disease \$1,000,000 in the aggregate in any one State
annually.

V. ADVERTISING LIABILITY (WORLDWIDE)

\$1,000,000

VI. WATERCRAFT LIABILITY as respects owned and leased barges -

Protection and Indemnity - \$1,000,000 any one occurrence

VII. FOREIGN INSURANCE - COMPREHENSIVE GENERAL AND AUTOMOBILE LIABILITY -

(subject to normal local policy conditions) - Various

Minimum limits equivalent:

Bodily Injury U.S.\$100,000/300,000/300,000
Property Damage U.S.\$100,000/100,000

or limits actually carried, whichever is greater

VIII. AVIATION LEGAL LIABILITY as respects Monsanto Company, its U.S.
subsidiaries and Monsanto Canada, Ltd. (Worldwide except Cuba and
Communist Bloc Countries Industrial Aid only)

\$10,000,000 Combined Single Limit including non-owned and hired

IX. CHARTERER'S LEGAL LIABILITY IN RESPECT OF UNSPECIFIED VESSELS as
respects Monsanto Company and its U.S. subsidiaries

\$ 2,000,000 any one loss

X. CHARTERER'S LEGAL LIABILITY IN RESPECT OF UNSPECIFIED VESSELS as
respects Monsanto Ltd. and associated and affiliated companies

Underwriters at Lloyd's of London
and Various Companies £750,000 any one loss

1A.

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL0285

U.S.A.

RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE—LIABILITY—DIRECT
(Approved by Lloyd's Underwriters Association)

H.S.W. (U.A.)

For attachment (in addition to the appropriate Nuclear Incident Exclusion Clause—Liability—Direct) to liability insurances affording worldwide coverage.

In relation to liability arising outside the U.S.A., its Territories or Possessions, Puerto Rico or the Canal Zone, this Policy does not cover any liability of whatever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

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MONS 153450

U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—DIRECT (BROAD)**

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:—

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability),
not being insurances of the classifications to which the Nuclear Incident Exclusion Clause—Liability—Direct (Limited) applies.

This policy* IN RESPECT OF ANY COVERAGE FALLING WITHIN THE
 ABOVE CLASSIFICATIONS ONLY.

does not apply:—

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if
 - (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
 - (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
 - (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.
- IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

 - (a) any nuclear reactor,
 - (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
 - (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 230 grams of uranium 235,
 - (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached.

*NOTE:—As respects policies which afford liability coverages and other forms of coverage in addition, the words underlined should be amended to designate the liability coverage to which this clause is to apply.

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ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL 0285

ADDENDUM NO. 14

It is hereby understood and agreed that this Policy shall not apply

1. In respect of Assured's operations on, over or under water as per Seepage Pollution and Contamination Exclusion Clause No.2 as follows

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SEEPAGE, POLLUTION AND CONTAMINATION EXCLUSION CLAUSE NO. 2.

This Insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination.
- (2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances.
- (3) Loss of, damage to, or loss of use of property directly or indirectly resulting from subsidence caused by sub-surface operations of the Assured.
- (4) Removal of, loss of or damage to sub-surface oil, gas or any other substance, the property of others
- (5) Fines, penalties, punitive or exemplary damages.

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MONS 153452

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2. As respects all other operations as per Industries, Seepage, Pollution and Contamination Clause No. 3 as follows

INDUSTRIES, SEEPAGE, POLLUTION AND CONTAMINATION

CLAUSE NO. 3.

This Insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination, provided always that this Paragraph (1) shall not apply to liability for Personal Injury or Bodily Injury or loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances unless the seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (3) Fines, penalties, punitive or exemplary damages.

This Clause shall not extend this Insurance to cover any liability which would not have been covered under this Insurance had this Clause not been attached.

M.S.W. (U/A)

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153453

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UG10285

ADDENDUM NO. 13

Notwithstanding anything contained herein to the contrary, it is understood and agreed that rights of subrogation have been waived on Barge Chem No. 3 as respects Southern Terminal and Transport Company and American Commercial Barge Lines, and rights of subrogation have been waived on Barges P394A and P394B as respects Southern Terminal and Transport Company and Houston National Bank.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153454

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UG1Q285

ADDENDUM NO. 10

MONSANTO COMPANY

BROAD AS PRIMARY RIDER

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It is hereby understood and agreed that in the event the Assured suffers a loss which is covered under the policies of the underlying insurances as set out in the schedule attached to this policy, the excess of which would be payable under this policy, except for terms and conditions of this policy which are not consistent with the underlying insurances, then notwithstanding anything contained in this policy to the contrary this Policy shall be amended to follow and be subject to the terms and conditions of such underlying insurances in respect of such loss.

The foregoing shall not, however, apply to:-

- (1) Any coverage given under the underlying insurances for limits less than the full limit of the said underlying policy as stated in the schedule hereto.
- (2) Any Nuclear Incident Exclusion Clause attached to this Policy.
- (3) Any Seepage and Pollution Exclusion Clause attached to this Policy.
- (4) Exclusion (A) of this Policy.
- (5) Exclusion (E) of this Policy.
- (6) Charterers Legal Liability, Protection Indemnity or Bumsershoot Liability as respects the "S.S. Edgar M. Queeny".
- (7) Joint Ventures, which coverage shall be in accordance with the attached Joint Ventures Clause.
- (8) Fidelity Guarantee, which coverage shall be in accordance with the attached Fidelity Guarantee - (Commercial Blanket Bond) endorsement.
- (9) Personal Injury or Property Damage arising out of any "Pharmaceutical Product" other than raw material supplied to manufacturing chemists.
- (10) The definition of Ultimate Net Loss as contained in the wording of this policy.
- (11) Any prompt notice provision as contained in the wording of this policy.

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MONS 153455

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It is further understood and agreed that coverage provided by the Underlying Comprehensive General Liability Policy No. TR-NSL-951202-74 with the Travelers Indemnity Company will not be further extended without obtaining agreement from Underwriters hereon. In the event of Underwriters hereon not agreeing to such further extension coverage will be provided hereon as if such extension had not been granted.

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ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153456

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UG10285

ADDENDUM NO. 9.

Joint Ventures. With respect to liability of the assured as a member, whether operating or otherwise, of any joint venture, partnership, joint lease or joint operating agreement (herein called joint venture),

1. the limit of liability stated in the declarations shall be reduced to an amount which bears the same relationship to such designated limit of liability as the assured's percentage of participation in such joint venture bears to the total percentage of all members' participation therein, and
2. with respect to liability assumed by the assured as a member of a joint venture, Underwriters shall not be liable for a greater share of damages arising out of each occurrence than the assured's percentage in such joint venture bears to the total percentage of all members' participation therein, .

but this paragraph does not apply to the limit of liability designated in the declarations as "aggregate" or to any deductible amount. If the assured's percentage of participation cannot be determined by a written joint venture agreement, the insured shall be deemed to be participating no greater than equally with all other members of such joint venture. In no event shall insolvency of any member of the joint venture increase Underwriters liability hereunder.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153457

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGLO285

ADDENDUM NO. 5.

It is hereby understood and agreed that Slay Bulk Terminals, Inc., is included as a Named Assured but only with respect to the liability arising from the operations of Monsanto Company and arising from the maintenance and use of the terminal facilities.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ADDENDUM NO. 6

It is hereby understood and agreed that Monsanto Company is authorized to act on behalf of all interests included as Named Assureds with respect to all matters relating to insurance afforded by this insurance, including the giving and receiving of notice or cancellation, the paying of premiums, and receiving of return premiums, if any.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ADDENDUM NO. 7

It is hereby understood and agreed that the following are included as Assureds hereunder:

- A. "M-E" and Emery Industries, Inc., but only with respect to liability arising from the operations of Monsanto Company or arising from the maintenance and use of the premises at Nitro, West Virginia.
- B. Phillips Petroleum Company but only with respect to liability arising from the operations of Monsanto Company at plants jointly owned by Monsanto Company and Phillips Petroleum Company at Avon, California.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ADDENDUM NO. 8

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance excludes Charterers Legal Liability, Protection and Indemnity and Bumbershoot Liability as respects the "S.S. Edgar M. Queeny".

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153458

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL0285

ADDENDUM NO. 4

NOTWITHSTANDING anything contained herein to the contrary, it is hereby understood and agreed that the amount of \$25,000.00 appearing in Insuring Agreement II, sub-section (b), is amended to read \$100,000.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153459

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGLO285

ADJUSTMENT CLAUSE

ADDENDUM NO. 3

It is hereby understood and agreed that the premium expressed herein is an annual deposit premium, with further instalments, (calculated on the same basis) becoming due and payable at each anniversary date.

It is further agreed that as soon as possible after each anniversary date the Assured shall declare to Underwriters the total amount of their Gross Sales during the preceding annual period and the Deposit Premium charged for such period will be subject to adjustment at \$0.28 cents per \$10,000 of the Gross Sales so declared, the difference between the Earned Premium so produced and the Deposit Premium shall become immediately due and payable to Underwriters. Subject always to Underwriters receiving not less than one-third of \$285,000 which is hereby declared as the Minimum Premium applicable to this risk. Upon the expiration of this policy a final adjustment shall be made and any difference between the total premium paid by the Assured and the total Earned Premium hereon, shall be adjusted, subject to the Underwriters receiving not less than the Minimum Premium specified herein.

U/A

Notwithstanding anything contained herein to the contrary if this policy shall be cancelled by the Assured Underwriters shall be entitled to the Earned Premium for the period that this policy has been in force or the Short Rate proportion of the Minimum Premium whichever is the greater. If this insurance is cancelled by Underwriters they shall be entitled to the Earned Premium for the period that this insurance has been in force or Pro-Rate of the Minimum Premium whichever is the greater.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153460

SGM. ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL0285

ADDENDUM NO. 2

EXCESS FIDELITY GUARANTEE - (COMMERCIAL BLANKET BOND).

1. It is hereby understood and agreed that this Policy is extended to indemnify the Assured against all such loss as the Assured may during the policy period sustain or discover that they have sustained by reason of the dishonesty of any or all of their employees, as stated in the Primary Fidelity Insurance carried on such employees and covered thereunder, THE EXCESS OF the amount or amounts of such Primary Fidelity Insurance.

PROVIDED ALWAYS THAT this Bond is for an amount not exceeding in the aggregate for all such loss the sum of \$5,000,000.00 and is subject to all the same terms and conditions as the said Primary Insurances, insofar as such terms and conditions do not conflict with the terms and conditions of this Bond.

2. Warranted free of all claim for losses not discovered within the period of the policy of which this Bond forms part, and for losses sustained prior to the 1st April, 1975 at 12.01 a.m. Standard Time (hereinafter called "the Retroactive date") but with the understanding that in the event of the cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, the Assured shall have the same period of time as provided in the Discovery Clause in the Primary Insurances following such cancellation, termination or expiration in which to discover losses which may have occurred between the date named in this warranty and the date of such cancellation, termination or expiration, provided always that such Discovery period shall not exceed three years from the date of cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, whichever shall first happen.

Notwithstanding anything contained herein to the contrary it is understood and agreed that in the event of this Bond being immediately succeeded by a similar Bond with the Underwriters on which the Retroactive date is 1st April, 1975 at 12.01 a.m. Standard Time the said succeeding Bond shall be deemed to be a renewal hereof and in consequence the discovery period provided herein shall not be operative.

3. It is a condition of this Bond that the Primary Insurances specified in the Schedule herein of which this Bond pays the EXCESS shall be maintained in full force and effect throughout the period of this Bond.

4. Upon the discovery of any loss hereunder this Bond shall be treated as reinstated so as at all times to continue in force for the sum set forth herein notwithstanding any previous loss for which the Underwriters may have paid or be liable to pay hereunder provided however, that in no event shall the Underwriters be liable hereunder for an amount greater than \$5,000,000.00 on account of any one loss or series of losses caused by the fraudulent or dishonest acts of any employee or in which such employee is concerned or implicated.

5. In case any reimbursement be obtained or recovery made by the Assured or by the Underwriters on account of any loss covered under this Bond, the net amount of such reimbursement or recovery, after deducting the actual cost of obtaining or making same, shall be applied to reimburse the Assured in full for that part, if any, of such loss in excess of this Bond, and the balance, if any, or the entire net reimbursement or recovery if there be no such excess loss, shall be applied to that part of such loss covered by this Bond, or, if payment shall have been made by the Underwriters to its reimbursement therefor. The Assured shall execute all necessary papers and render all assistance not pecuniary to secure unto the Underwriters the rights provided for in this paragraph. The following shall not be reimbursement or recovery within the meaning of this paragraph: suretyship, insurance or reinsurance: also security or indemnity taken from any source by or for the benefit of the Underwriters.

MONS 153461

(281)

- 1 -

6. This Bond shall be deemed cancelled as to any Employee

- (a) immediately upon discovery by the Assured, or if the Assured be a Corporation by any Officer thereof not in collusion with such Employee, of any fraudulent or dishonest act on the part of such Employee: or
- (b) upon the effective date of the termination or cancellation of said Primary Insurances as to such Employee or as to the position filled by such Employee: or
- (c) at 12.01 a.m. Standard Time as aforesaid upon the effective date specified in a written notice served upon the Assured or sent by a registered mail. Such date if the notice be served shall be not less than fifteen days after such service or, if sent by registered mail, not less than twenty days after the date borne by the Sender's registry receipt.

7. This Bond shall be deemed cancelled as an entirety on the effective date of the termination or cancellation of the Primary Fidelity Insurance specified in the Schedule or in accordance with the provisions of Condition P. of the Policy of which this Bond forms part.

8. NOTWITHSTANDING anything to the contrary contained herein it is hereby declared and agreed that this Bond, subject to its other terms, limitations and conditions, shall extend to cover any valid claim under the Fidelity Guarantee Bond(s) carried by the Assured continuously up to and prior to 1st April, 1975 (hereinafter called "SUPERSEDED BOND(S)") which is not recoverable thereunder owing to the expiration of the period allowed therein following expiration, cancellation or termination in which to discover losses.

In the event of the limit of liability under Bond(s) of which this Bond pays the excess, being reduced in respect of any loss also covered hereunder solely by reason of the operation of a Non-Cumulative Superseded Suretyship Rider contained therein, the Underwriters in determining the amount of loss under this Bond shall deduct only that portion, if any, remaining after such reduction.

It is further understood and agreed that the Superseded Bond(s) and this Bond shall not be cumulative in amount and in the event of a loss discovered before the expiration of the above mentioned extension period, involving both the Superseded Bond(s) and this Bond, the amount attaching to the Superseded Bond(s) shall be first paid, and then the difference, if any, between such amount and the amount of cover afforded by this Bond (but not exceeding the amount of loss occurring during the period of indemnity provided by this Bond) shall be payable hereunder.

Nothing in this Clause however shall be deemed to render the Underwriters liable for loss of a nature not insured under this Bond or to increase their liability in respect of any loss or series of losses beyond the amount of this Bond.

9. This Bond is subject otherwise to the terms and conditions of the policy of which it forms part and nothing contained herein shall operate to increase Underwriters' limit of liability of \$ 5,000,000.00 in respect of any one occurrence.

SCHEDULE

The existing Primary Insurances:	
WORLD WIDE COMMERCIAL BLANKET BOND - FIDELITY INSURANCE	\$3,000,000.00

(Rider 7)

(281)

MONS 153462

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGLO285

ADDENDUM NO. 1

DEFINITION OF 'NAMED ASSURED' (Except as respects Excess Fidelity)

Monsanto Company and such subsidiary, associated, affiliated companies or owned and controlled companies in which Monsanto Company has an interest of more than 50% either directly or through other companies in which Monsanto Company's interest exceeds 50% directly or indirectly including companies where such total interest may also be established by the holdings of Monsanto Company's nominees and any other such Companies constituted or acquired after the inception hereof which qualify under the foregoing definition.

DEFINITION OF 'NAMED ASSURED' (as respects Excess Fidelity)

Monsanto Company and all interest owned or controlled or operated by or for which financial responsibility is assumed by one or more of them as they may now or hereafter be constituted including any employee welfare benefit plans and employee pension benefit plans operated for the benefit of the employees of any insured covered under this Policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153463

THOMAS E. SEARS, INC.

JOINT VENTURE CLAUSE

(THIRD PARTY LIABILITY)

(Approved by Lloyd's Underwriters' Non-Marine Association)

(1) It is hereby understood and agreed by the Assured and Underwriters that, as regards any liability of the Assured which is insured under this Policy and arises in any manner whatsoever out of the operations or existence of any joint venture, co-venture, joint lease, joint operating agreement or partnership (hereinafter called "Joint Venture") in which the Assured has an interest, the liability of Underwriters under this Policy shall be limited to the product of (a) the percentage interest of the Assured in the said Joint Venture and (b) the total limit of liability insurance afforded the Assured by this Policy. Where the percentage interest of the Assured in said Joint Venture is not set forth in writing, the percentage to be applied shall be that which would be imposed by law at the inception of the Joint Venture. Such percentage shall not be increased by the insolvency of others interested in the said Joint Venture.

(2) It is further understood and agreed that, where any underlying insurance(s) have been reduced by a clause having the same effect as paragraph (1), the liability of Underwriters under this Policy, as limited by paragraph (1), shall be excess of the sum of (a) such reduced limits of any underlying insurance(s) and (b) the limits of any underlying insurance(s) not reduced.

22/1/70

N.M.A. 1687

MONS 153464

A.000	
POLICY OR CERTIFICATE No. 881/UGL.0285	ENDT. REF NAM/SH

ENDORSEMENT No. 29

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ET AL.

DATE 20th August, 1979

PAGE 1 OF COMPANIES

IT IS HEREBY UNDERSTOOD AND AGREED that, with effect from the 25th August, 1977, this Policy is extended to include the Named Assureds 50% interest in the following Joint Venture:

Hydrocarbon Products Pty. Ltd.

It is, however, specifically understood and agreed that the above extension in coverage shall only apply insofar as coverage is available to the Named Assured in the underlying insurances as set forth in the Schedule attached to this Policy.

IT IS FURTHER UNDERSTOOD AND AGREED that the Joint Venture Clause (Addendum No. 9) shall apply with respect to the foregoing.

IT IS FURTHER UNDERSTOOD AND AGREED that with respect to this Joint Venture the following are added to the Schedule of Underlying Insurances:

<u>COVERAGE</u>	<u>LIMIT</u>	<u>CARRIER</u>
a) Umbrella (Worldwide)	A\$4,000,000	American International Underwriters (Aust.) Pty. Ltd.
	<u>EXCESS OF</u>	
b) General Liability and Products Liability providing Difference in Conditions coverage for	A\$1,000,000	American International Underwriters (Aust.) Pty. Ltd.
	<u>BETWEEN</u>	
c) Products Liability	A\$1,000,000	The Chamber of Manufactures Insurance Ltd.

2/....

MONS 153465

A.SCS

POLICY OR CERTIFICATE No.

881/UGL 0285

ENDT. REF

NAM/SH

ENDORSEMENT

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

W (A)

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE

20th August, 1979

PAGE 2 OF


COMPANIES

AND/ORd) Public Liability A\$1,000,000 The Chamber of Manufactures
Insurance Ltd.

and coverage afforded under Item (a) above

In consideration of the foregoing an additional premium
of \$2,700.00 (100%) is charged the Assured.

Proportion hereon - \$2,674.89

Signed for and on behalf of the Insurers
named in the above mentioned policies
specified herein.ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

 22-1-80
 169400112
 H. B. WEAVERS (UNDERWRITING) LIMITED

MONS 153466

A.608	
POLICY OR CERTIFICATE No. 881/UGL.0285	ENDY. REF NAM/BJ

ENDORSEMENT No. 28

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF
MONSANTO COMPANY, ET AL.

DATE 20th March, 1979

PAGE 1 OF COMPANIES

Effective 1st October, 1977

IT IS HEREBY UNDERSTOOD AND AGREED that the following
is added as an additional Assured:-

Continental Oil Company (CONOCO), but only with
respect to liability arising out of the construction,
maintenance, use or operation of the Joint Venture
Facilities at Chocolate Bayou, but not for any limit
of insurance greater than that specified in the
Monsanto-CONOCO Agreement.

Nothing contained in the foregoing shall increase
Underwriters' limit of liability under this Policy
from that shown in the Declarations.

IT IS FURTHER UNDERSTOOD AND AGREED that Exception (7)
Primary Rider shall not apply to this Joint Venture
operation, nor shall the Joint Venture Clause attached
to this Policy apply with respect to this Joint Venture.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Signed for and on behalf of the Insurers
named in the Policy conditions
specified herein.


DIRECTOR
H. S. WEAVERS (UNDERWRITING) AGENCIES LTD.

MONS 153467

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 28

October 1, 1977

It is understood and agreed that effective October 1, 1977, Endorsement No. 24 is cancelled and replaced as follows:

It is understood and agreed that effective October 1, 1977 the following is added as an additional Assured:

Continental Oil Company (CONOCO), but only with respect to liability arising out of the construction, maintenance, use or operation of the Joint Venture Facilities at Chocolate Bayou, but not for any limit of insurance greater than that specified in the Monsanto-CONOCO Agreement.

Nothing contained in the foregoing shall increase underwriters limit of liability under this policy from that shown in the Declarations.

Further agreed that Exception (7) of the agreed Broad as Primary Rider shall not apply to this Joint Venture operation, nor shall the Joint Venture clause attached to this policy apply with respect to this Joint Venture.

All other policy conditions remain unchanged.

Attached to and forming part of SD9031(C)/UGL0285

of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.

BY: *[Signature]*

MONS 153468

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 27

August 25, 1977

In consideration of an Additional Premium of \$2,700 (For 100% of Cover), it is understood and agreed that effective August 25, 1977 this insurance is extended to include Monsanto Company's 50% interest in a Joint Venture known as Hydrocarbon Products Pty. Ltd. It is also agreed that the attached Joint Venture Exclusion Clause NMA1687 applies.

It is further understood and agreed that as respects this Joint Venture the Underlying Insurance is as follows:

Australian	\$4,000,000	Umbrella	American Inter- national Underwriters
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which is in excess of

Australian	\$1,000,000	CGL	Chambers of Manu- facturers Insurance
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U. S. FEDERAL EXCISE TAX *10652*
The premium herein is subject to U. S. Federal
Excise Tax as indicated above and will be paid
by us to the Collector of Internal Revenue in
accordance with the regulation dated January 1,
1968, or any amendments thereto.

All other policy conditions remain unchanged.

Attached to and forming part of SD9031(C)/UG10285 of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.

BY: *R. M. Hadden*

MONS 153469

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 26

April 1, 1978

Notwithstanding anything contained herein to the contrary, it is understood and agreed effective April 1, 1978 the adjustment endorsement issued for the period April 1, 1977 to April 1, 1978, now numbered 24, is amended to read Endorsement No. 25.

RECEIVED
JUN 2 1978
INSURANCE SECTION

All other policy conditions remain unchanged.

Attached to and forming part of SD9031 (C) /UGL0285 of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.
BY: *[Signature]*

MONS 153470

A.339	
POLICY OR CERTIFICATE No.	ENDT. REF
UGL 0285	NAM/LM/SG
ENDORSEMENT Nos 17 & 25	
ATTACHING TO AND FORMING PART OF THE ABOVE NUMBERED POLICY OR CERTIFICATE.	
IN THE NAME OF	
MONSANTO COMPANY ETAL	
DATE	PAGE 1 OF COMPANIES
21st July, 1978	
<p>IT IS HEREBY UNDERSTOOD AND AGREED that, effective 30th June, 1976, BROWN GROUP, INC. as respects one Beechcraft Hawker Siddeley, Model BH-125, Serial No. NA774, FAA Reg. N-1 BG is excluded from this Policy.</p> <p>FURTHER, in accordance with the terms and conditions of this Policy an additional premium of \$38,005.66 (100%) is charged the Assured in respect of premium adjustment for the period 1st April, 1977 to the 1st April, 1978.</p> <p>Proportion hereon - \$37,652.21</p> <p><u>ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.</u></p>	
<p>Signed for and by the Assured</p> <p><i>[Signature]</i></p> <p>21-8-78 189400-JULY</p> <p>DIRECTOR</p> <p>H. B. WEAVERS (UNDERWRITING) AGENCIES LTD</p>	
MONS 153471	

MONSANTO COMPANY

ENDORSEMENT

Endorsement No. 24

It is understood and agreed that effective October 1, 1977, the following interest is added to this insurance:

Continental Oil Company (Conoco), but only with respect to liability arising out of the construction, maintenance, use or operation of the Joint Venture Facilities at Chocolate Bayou.

All other policy conditions remain unchanged.

Attached to and forming part of SD9031 (C)/UGL0285 of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.

BY: *B. Whidden*

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

MONS 153472

MONSANTO COMPANY

ENDORSEMENT

Endorsement No. 23

It is hereby understood and agreed that effective April 1, 1975 Endorsement No. 20 which amends the Schedule of Underlying Insurance is amended to read Endorsement No. 22.

All other policy conditions remain unchanged.

Attached to and forming part of SD9031 (C) / UGL0285 of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.
BY: *[Signature]*

MONS 153473

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 22
20

It is hereby understood and agreed that effective April 1, 1975 this insurance is extended to include Employee Benefits Liability but excluding Liability resulting from E.R.I.S.A. (1974)

It is further understood and agreed that the Schedule of Underlying Insurance hereon is amended to include the following:

IX. Employee Benefits Liability:

\$2,100,000 each employee
\$2,100,000 in the aggregate

All other policy conditions remain unchanged.

Attached to and forming part of SD9031(C)/UGL0285 of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.

BY: *[Signature]*

MONS 153474

A.808	
POLICY OR CERTIFICATE No. UGL. 0285	ENDT. REF NAM/CRS/KLS

**ENDORSEMENT**

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 18th October, 1978

PAGE 1 OF Companies

Effective 1st April, 1975

IT IS HEREBY UNDERSTOOD AND AGREED that this policy is extended to include "Employee Benefit Liability", as more fully defined in the scheduled underlying policies and that as respects such coverage this policy is subject to the same warranties, terms and conditions (except as regards the premium, the obligation to investigate and defend, the amount and limits of liability and the renewal agreement, if any) as are contained in the said underlying policies.

It is however further understood and agreed that the above extension in coverage shall not apply to claims based upon the Employee Retirement Income Security Act of 1974, Public Law 93-406 commonly referred to as the Pension Reform Act of 1974 and amendments thereto, or similar provisions of any Federal, State or Local Statutory Law or Common Law.

IT IS ALSO UNDERSTOOD AND AGREED that the Schedule of Underlying Insurances shall include the following:-

EMPLOYEE BENEFIT LIABILITY

\$2,100,000 each employee

\$2,100,000 aggregate

IT IS FURTHER UNDERSTOOD AND AGREED that the following exception is added to the Broad as Primary Rider:-

- (12) the exclusion of liability resulting from the
Employee Retirement Income Security Act (1974)

IT IS FURTHER UNDERSTOOD AND AGREED with effect from 13th June, 1977 this policy is extended to include the Assured's following new products:-

AOMA - ANTI-CHOLESTEROL DRUG

but as respects such coverage this policy is subject to the same warranties, terms and conditions (except as regards the premium, the obligation to investigate and defend, the amount and limits of liability and the renewal agreement, if any) as are contained in the said underlying policies.

MONS 153475

A. 606

POLICY OR CERTIFICATE No.

UGL. 0285

ENDT. REF

NAM/CRS/KLS

(U)A

ENDORSEMENT

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

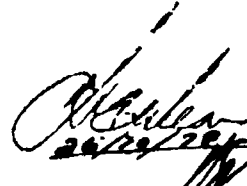
DATE 18th October, 1978

PAGE 2 of Companies

It is however, further understood and agreed that the foregoing extension shall not invalidate the absolute exclusion of Pharmaceutical Products set forth in Addendum No. 12 for products other than the aforementioned Aoma - Anti - Cholesterol Drug.

In consideration of the foregoing an additional Premium of \$4,000.00 is charged the Assured.

Proportion hereon - \$3,962.80


24/10/78 22/10/78 24/10/78
DIRECTOR
R. J. WEAVERS (UNDERWRITING) AGENCIES LTD.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

MONS 153476

A.606	
POLICY OR CERTIFICATE No. UGL.0285	ENDT. REF NAM/LM/SG

ENDORSEMENT Nos. 20 & 21

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 5th December, 1977

PAGE 1 OF LLOYD'S

Effective 1st April, 1975

IT IS HEREBY UNDERSTOOD AND AGREED that this Policy is extended to include Employee Benefit Liability following Underlying but excluding Liability resulting from Employee Retirement Income Security Act (1974).

IT IS FURTHER UNDERSTOOD AND AGREED that the Schedule of Underlying Insurances is amended to include:

EMPLOYEE BENEFITS LIABILITY:

\$2,100,000 each employee

\$2,100,000 aggregate

IT IS FURTHER UNDERSTOOD AND AGREED that the following exception is added to the Broad as Primary Rider:-

- (12) the exclusion of Liability resulting from Employee Retirement Income Security Act(1974).

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

HONS 153477

A.338

POLICY OR CERTIFICATE No.
UGL.0285ENDT. REF
NAM/DH/LM

ENDORSEMENT No. 19

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 8th July, 1977

PAGE 1 OF COMPANIES

In accordance with the terms and conditions of this Policy
an additional premium of \$31,594.60 (100%) is charged the
Assured in respect of premium adjustment for the period
1st April, 1976 to the 1st April, 1977.

Proportion Hereon - \$30,899.87

igned for and by the Insurer
dated in 1977
specified therein
12/18/77 153478
Monsanto Company

MONS 153478

MONSANTO COMPANY, ETAL

ENDORSEMENT

Endorsement No. **18**

NOTWITHSTANDING anything contained herein to the contrary,
it is understood and agreed that effective April 1, 1976
Endorsement No. 1, Item 4 B. is amended as follows:

4. B. Tosco but only with respect to liability
arising from the operations of Monsanto
Company at plants jointly owned by Monsanto
Company and Tosco at Avon, California.

All other policy conditions remain unchanged.

Attached to and forming part of **SD9031 (C) /UGL0285**

of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.

BY: *[Signature]*

MONS 153479

A 339	
POLICY OR CERTIFICATE No.	ENDL. REF
UGL 0285	NAM/LM/SG
ENDORSEMENT Nos 17 & 25	
ATTACHING TO AND FORMING PART OF THE ABOVE NUMBERED POLICY OR CERTIFICATE.	
IN THE NAME OF	
MONSANTO COMPANY ETAL	

DATE 21st July, 1978

PAGE 1 OF COMPANIES

IT IS HEREBY UNDERSTOOD AND AGREED that, effective 30th June, 1976, BROWN GROUP, INC. as respects one Beechcraft Hawker Siddeley, Model BH-125, Serial No. NA774, FAA Reg. N-1 BG is excluded from this Policy.

FURTHER, in accordance with the terms and conditions of this Policy an additional premium of \$38,005.66 (100%) is charged the Assured in respect of premium adjustment for the period 1st April, 1977 to the 1st April, 1978.

Proportion hereon - \$37,652.21

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

Signed
H
W


21-7-78
DIRECTOR
H. S. WEAVERS (UNDERWRITING) AGENCIES LTD

MONS 153480

A.608

POLICY OR CERTIFICATE No.	FNDR. REF
UGL.0285	NAM/DA

ENDORSEMENT No. ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE in London 4th February, 1977

PAGE 1 OF COMPANIES

In accordance with the terms and conditions of this Policy an additional premium of \$88,256.99 part of \$91,667.00 (100%) is paid hereon being the annual instalment premium due as of the 1st April, 1976.

IT IS HEREBY UNDERSTOOD AND AGREED that, in respect of occurrences occurring on or after 12:01 A.M. Standard Time on the 14th September, 1976, the following Company is added to the Schedule of Insurers:-

ParticipationInsurer

2.79%

Yasuda Fire & Marine Ins. Co. (UK) Ltd.
per LESLIE & GODWIN AGENCIES LTD.

IT IS FURTHER UNDERSTOOD AND AGREED that, in respect of occurrences occurring on or after the above mentioned date, this Policy's participation is increased from 96.28% to 99.07%.

In consideration of the foregoing an additional premium of \$1,394.37 is paid hereon to the aforementioned Company.

Total additional premium hereon - \$89,651.36

IN WITNESS WHEREOF I, being a representative of the Leading Company and authorised by said Company and by all other Companies appearing hereon to sign this endorsement on their behalf, have hereunto subscribed my name on their behalf this 28th day of March, One Thousand Nine Hundred and Seventy-Seven.

- 489400112

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

MONS 153481

A.338

POLICY OR CERTIFICATE No.
UGL.0285ENDT. REF
NAM/LM

ENDORSEMENT 15

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY

DATE 2nd September, 1977

PAGE 1 OF COMPANIES

In accordance with the terms and conditions of this Policy an additional premium of \$91,666.00 (100%) is charged the Assured being the annual instalment premium due as of the 1st April, 1977.

Proportion hereon - \$90,813.51

Signed for and on behalf of the Insurers
named in the Policy for the proportions
specified therein.

9.12.77
DIRECTOR
H. S. WEAVERS UNDERWRITING AGENCIES LTD.

MONS 153482

A.606

POLICY OR CERTIFICATE No. UGL.0285	ENDT. REF NAM/DA
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ENDORSEMENT Nos. 13 & 14

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 24th September, 1976

PAGE 1 OF COMPANIES
COLLECTIVEEffective 1st October, 1975

IT IS HEREBY UNDERSTOOD AND AGREED that Brown Group, Inc. is included as an additional Named Assured as respects one Beechcraft Hawker Siddeley, Model BH-125, Serial No. NA774, FAA Reg. N-1 BG.

IT IS FURTHER UNDERSTOOD AND AGREED Waiver of Subrogation as set forth in Article 7 of the Lease Agreement effective 1st October, 1975 between Brown Group, Inc. and Monsanto Company is included in this insurance as respects this aircraft.

FURTHER, in accordance with the terms and conditions of this Policy an additional premium of \$17,141.00 (100%) is charged the Assured in respect of premium adjustment for the period 1st April, 1975 to the 1st April, 1976.

Proportion hereon - \$16,503.36

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Signed for and on behalf of the Insurers
named in the Policy for the proportions
specified therein.

24.9.76
H. S. WEAVER (UNDERWRITERS) LTD.
DIRECTOR

MONS 153483

SCHEDULE

The Policy No. 881/ UGL0285

The name and address of the Assured MONSANTO COMPANY,
800 North Lindbergh Boulevard,
St. Louis,
Missouri 63166.

Deposit
The/Premium U.S.\$88,256.99 part of \$91,667.00 adjustable as Addendum No. 3.

The period of Insurance

from 1st April, 1975. to 1st April, 1978.

both days at 12.01 a.m. Standard Time, and for such further period or periods as may be mutually agreed upon.

The risk and sum insured hereunder are as per wording attached hereto, which is hereby declared to be incorporated in and to form part of this Policy.

The sum insured hereunder is 96.28% of the limits of liability stated in the wording attached hereto.

Subject to the attached Nuclear Incident Exclusion Clause - Liability - Direct (Broad), Radioactive Contamination Exclusion Clause - Liability - Direct and 4% Tax Clause, but this clause not being applicable to BELLEFONTE INSURANCE COMPANY.

Wherever the word "Underwriters" appears herein same shall be deemed to read "Assurers."

MONS 153484

No. 881/...UGL0285...

(COVER NOTE SD 7031)

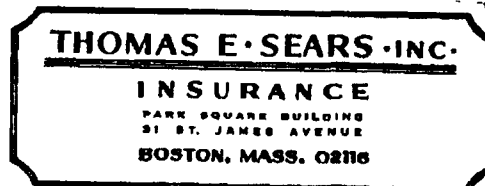
Companies Collective

DW Policy

Assured **MONSANTO COMPANY**

Deposit
Premium U.S.\$88,256.99

Date of Expiry 1st April, 1978



The Assured is requested to read this Policy and if incorrect return it immediately for attention.

MONS 153485

FIRST LAYER
Companies Combined Policy .93%

~~WE~~ HEREBY the Assured named in the Schedule hereto have agreed to pay premium set forth in the said Schedule to the Insurers named herein.

~~THE~~ INSURERS hereby severally agree each for the proportion set against its name to indemnify the Assured or the Assured's Executors, Administrators and Assigns against loss as set forth herein during the period of Insurance stated in the said Schedule or during any subsequent period as may be mutually agreed between the Assured and the Insurers; payment to be made within Seven Days after such loss is proved.

PROVIDED THAT:-

1. the liability of the Insurers shall not exceed the sum insured expressed in the said Schedule or such other sum insured as may be substituted therefor by memorandum hereon or attached hereto signed by the Insurers,
2. the liability of each of the Insurers individually in respect of such loss shall be limited to the proportion set against its name or such other proportion as may be substituted therefor by memorandum hereon or attached hereto signed by the Insurers,
3. if the Assured shall make any claim knowing the same to be false or fraudulent as regards amount or otherwise, this Policy shall become void and all claims thereunder shall be forfeited.

On business interest we the said Insurers have set our names and sums insured in London, the 20th day of July One Thousand Nine Hundred and seventy five

Memor Insurance Company (U.K.) Limited
Per: Managing Agent (UK) Ltd
Signature
.....
Insurance

MONS 153486

ATTACHING TO AND FORMING PART OF POLICY No. 881/UGL0285

DECLARATIONS

- ITEM 1. (a) Named Assured:- MONSANTO COMPANY AS DEFINED IN ADDENDUM NO. 1
(b) Address of Named Assured:- 800 NORTH LINDBERGH BOULEVARD,
ST. LOUIS, MISSOURI 63166.
- ITEM 2. Limit of Liability - as Insuring Agreement 11.
(a) Limit in all in respect of each occurrence \$ 5,000,000.00
(b) Limit in the aggregate for each annual
period where applicable \$ 5,000,000.00
- ITEM 3. Policy Period:- 1st April, 1975 to 1st April, 1978
both days 12.01 a.m. Standard Time
- ITEM 4. Notice of Occurrence (Condition G) to:- Thomas E. Sears Inc.,
31 St. James Avenue,
Boston, MA 02117.
- ITEM 5. Currency (Condition Q):- United States Dollars
- ITEM 6. Payment of Premium (Condition Q) to:- Thomas E. Sears Inc.,
31 St. James Avenue,
Boston, MA 02117.
- ITEM 7. Service of Process (Condition S) upon:- Mendes and Mount and/or
nominees,
27 William Street,
New York, New York 10005.

~~MONSANTO COMPANY~~

MONS 153488

ATTACHING TO AND FORMING PART OF POLICY NO. 881/DEL 0285

UMBRELLA POLICY (LONDON 1971)

Named Assured: As stated in Item 1 of the Declarations forming a part hereof

~~and/or subsidiary or associated entities of the Named Assured
and/or any officer, director, stockholder, partner or employee
of the Named Assured, while acting in his capacity as such,
for damages on account of:-~~

INSURING AGREEMENTS

I. COVERAGE -

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability

(a) imposed upon the Assured by law,

or (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages on account of:-

- (i) Personal Injuries
- (ii) Property Damage
- (iii) Advertising liability,

caused by or arising out of each occurrence happening anywhere in the world.

II. LIMIT OF LIABILITY -

Underwriters hereon shall be only liable for the ultimate net loss the excess of either

(a) the limits of the underlying insurances as set out in the attached schedule in respect of each occurrence covered by said underlying insurances,

or (b) \$25,000 ultimate net loss in respect of each occurrence not covered by said underlying insurances,

(hereinafter called the "underlying limits");

and then only up to a further sum as stated in Item 2 (a) of the Declarations in all in respect of each occurrence - subject to a limit as stated in Item 2 (b) of the Declarations in the aggregate for each annual period during the currency of this Policy, separately in respect of Products Liability and in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured.

In the event of reduction or exhaustion of the aggregate limits of liability under said underlying insurance by reason of losses paid thereunder, this Policy subject to all the terms, conditions and definitions hereof shall

- (i) in the event of reduction pay the excess of the reduced underlying limit

~~CONFIDENTIAL~~

MONS 153489

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(2) In the event of exhaustion continues in force as underlying insurance.

The inclusion or addition hereunder of more than one Assured shall not operate to increase Underwriters' limits of liability beyond those set forth in the Declarations.

THIS POLICY IS SUBJECT TO THE FOLLOWING DEFINITIONS:

1. ASSURED -

The unqualified word "Assured" wherever used in this Policy, includes:-

- (a) The Named Assured, and, if the Named Assured is designated in Item 1 of the Declarations as a partnership or joint venture, the partnership or joint venture so designated and any partner or member thereof but only with respect to his liability as such;
- (b) any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such, and any organization or proprietor with respect to real estate management for the Named Assured;
- (c) any person, organization, trustee or estate to whom the Named Assured is obligated by virtue of a written contract or agreement to provide insurance such as is afforded by this policy, but only to the extent of such obligation and in respect of operations by or on behalf of the Named Assured or of facilities of the Named Assured or of facilities used by the Named Assured;
- (d) any additional Assured (not being the Named Assured under this policy) included in the Underlying Insurances, subject to the provisions in Condition B; but not for broader coverage than is available to such additional Assured under any underlying insurances as set out in attached schedule;
- (e) with respect to any automobile owned by the Named Assured or hired for use in behalf of the Named Assured, or to any aircraft owned by or hired for use in behalf of the Named Assured, any person while using such automobile or aircraft and any person or organization legally responsible for the use thereof, provided the actual use of the automobile or aircraft is with the permission of the Named Assured. The insurance extended by this sub-division (e), with respect to any person or organization other than the Named Assured shall not apply -
 - 1. to any person or organization, or to any agent or employee thereof, operating an automobile repair shop, public garage, sales agency, service station, or public parking place, with respect to any occurrence arising out of the operation thereof;
 - 2. to any manufacturer of aircraft, aircraft engines, or aviation accessories, or any aviation sales or service or repair organization or airport or hangar operator or their respective employees or agents with respect to any occurrence arising out of any of the aforementioned;
 - 3. with respect to any hired automobile or aircraft, to the owner thereof or any employee of such owner.

MONS 153490

MONS 153490

- 3 -

4. with respect to any non-owned automobile to any officer, director, stockholder, partner or employee of the Named Assured if such automobile is owned in full or in part by him or a member of his household;

This sub-division (e) shall not apply if it restricts the insurance granted under sub-division (d) above.

2. PERSONAL INJURIES -

The term "Personal Injuries" wherever used herein means bodily injury (including death at any time resulting therefrom), mental injury, mental anguish, shock, sickness, disease, disability, false arrest, false imprisonment, wrongful eviction, detention, malicious prosecution, discrimination, humiliation, also libel, slander or defamation of character or invasion of rights of privacy, except that which arises out of any Advertising activities.

3. PROPERTY DAMAGE -

The term "Property Damage" wherever used herein shall mean loss of or direct damage to or destruction of tangible property (other than property owned by the Named Assured).

4. ADVERTISING LIABILITY -

The term "Advertising Liability" wherever used herein shall mean:

- (1) Libel, slander or defamation;
- (2) Any infringement of copyright or of title or of slogan;
- (3) Piracy or unfair competition or idea misappropriation under an implied contract;
- (4) Any invasion of right of privacy;

committed or alleged to have been committed in any advertisement, publicity article, broadcast or telecast and arising out of the Named Assured's advertising activities.

5. OCCURRENCE -

The term "Occurrence" wherever used herein shall mean an accident or a happening or event or a continuous or repeated exposure to conditions which unexpectedly and unintentionally results in personal injury, property damage or advertising liability during the policy period. All such exposure to substantially the same general conditions existing at or emanating from one premises location shall be deemed one occurrence.

6. DAMAGES -

The term "Damages" includes damages for death and for care and loss of services resulting from personal injury and damages for loss of use of property resulting from property damage.

7. ULTIMATE NET LOSS -

The term "Ultimate Net Loss" shall mean the total sum which the Assured, or his Underlying Insurers as scheduled, or both, become obligated to pay by reason of personal injuries, property damage or advertising liability claims, either through adjudication or compromise, and shall also include hospital,

~~CONFIDENTIAL~~ (1/75)

MONS 153491

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medical and funeral charges and all sums paid as salaries, wages, compensation, fees, charges and law costs, premiums on attachment or appeal bonds, interest, expenses for doctors, lawyers, nurses and investigators and other persons, and for litigation, settlement, adjustment and investigation of claims and suits which are paid as a consequence of any occurrence covered hereunder, excluding only the salaries of the Assured's or of any underlying insurers permanent employees.

The Underwriters shall not be liable for expenses as aforesaid when such expenses are included in other valid and collectible insurance.

8. AUTOMOBILE -

The term "Automobile", wherever used herein, shall mean a land motor vehicle, trailer or semi-trailer.

9. AIRCRAFT -

The term "Aircraft" wherever used herein, shall mean any heavier than air or lighter than air aircraft designed to transport persons or property.

10. PRODUCTS LIABILITY -

The term "Products Liability" means

- (a) Liability arising out of goods or products manufactured, sold, handled or distributed by the Assured or by others trading under his name (hereinafter called "the Assured's products") if the occurrence occurs after possession of such goods or products has been relinquished to others by the Assured or by others trading under his name and if such occurrence occurs away from premises owned, rented or controlled by the Assured; provided such goods or products shall be deemed to include any container thereof, other than a vehicle, but shall not include any vending machine or any property, other than such container, rented to or located for use of others but not sold;
- (b) Liability arising out of operations, if the occurrence occurs after such operations have been completed or abandoned and occurs away from premises owned, rented or controlled by the Assured; provided operations shall not be deemed incomplete because improperly or defectively performed or because further operations may be required pursuant to an agreement; provided further the following shall not be deemed to be "operations" within the meaning of this paragraph:
 - (i) pick-up or delivery, except from or onto a railroad car,
 - (ii) the maintenance of vehicles owned or used by or in behalf of the Assured, (iii) the existence of tools, uninstalled equipment and abandoned or unused materials.

11. ANNUAL PERIOD -

The term "Annual Period" shall mean each consecutive period of one year commencing from the inception date of this Policy.

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THIS POLICY IS SUBJECT TO THE FOLLOWING EXCLUSIONS:

This Policy shall not apply:-

- (a) to any obligation for which the Assured and any company as its insurer may be held liable under any Workmen's Compensation, unemployment compensation or disability benefits law provided, however, that this exclusion does not apply to liability of others assumed by the Named Assured under contract or agreement;
- (b) to personal injury, property damage or advertising liability arising out of the conduct of any partnership or joint venture of which the Assured is a partner or member and which is not designated in this policy as a Named Assured;
- (c) to claims made against the Assured:
 - (i) on account of Personal Injuries or Property Damage resulting from the failure of the Assured's products or work completed by or for the Assured to perform the function or serve the purpose intended by the Assured, if such failure is due to a mistake or deficiency in any design, formula, plan, specifications, advertising material or printed instructions prepared or developed by any Assured; but this exclusion (i) does not apply to Personal Injuries or Property Damage resulting from the active malfunctioning of such products or work;
 - (ii) on account of Property Damage to the Assured's products arising out of such products or any part of such products;
 - (iii) on account of Property Damage to work performed by or on behalf of the Assured arising out of work or any portion thereof, or out of materials, parts or equipment furnished in connection therewith;
 - (iv) for the withdrawal inspection, repair, replacement, or loss of use of the Assured's products or work completed by or for the Assured or of any property of which such products or work form a part, if such products, work or property are withdrawn from the market or from use because of any known or suspected defect or deficiency therein.
- (d) with respect to advertising activities, to claims made against the Assured for:
 - (i) failure of performance of contract, but this shall not relate to claims for unauthorised appropriation of ideas based upon alleged breach of an implied contract;
 - (ii) infringement of registered trade marks, service mark or trade name by use thereof as the registered trade mark, service mark or trade name of goods or services sold, offered for sale or advertised, but this shall not relate to titles or slogans;
 - (iii) incorrect description of any article or commodity;
 - (iv) mistake in advertised price;

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- (e) except in respect of occurrences taking place in the United States of America, its territories or possessions, or Canada, to any liability of the Assured directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities, (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
- (f) to any liability arising out of the violation of any statute, law, ordinance or regulation prohibiting discrimination or humiliation because of race, creed, colour or national origin.

Except insofar as coverage is available to the Assured in the underlying insurances as set out in the attached Schedule, this policy shall not apply:-

- (g) to the liability of any Assured hereunder for assault and battery committed by or at the direction of such Assured except liability for Personal Injuries resulting from any act alleged to be assault and battery committed for the purpose of preventing or eliminating danger in the operation of aircraft, or for the purpose of preventing Personal Injuries or Property Damage; it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
- (h) with respect to any aircraft owned by the Assured except liability of the Named Assured for aircraft not owned by them; it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
- (i) with respect to any watercraft owned by the Assured, while away from premises owned, rented or controlled by the Assured, except liability of the Named Assured for watercraft not owned by them, it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
- (j) to any employee with respect to injury to or the death of another employee of the same Employer injured in the course of such employment.

THIS POLICY IS SUBJECT TO THE FOLLOWING CONDITIONS -

A. PREMIUM -

Unless otherwise provided for the premium for this Policy is a flat premium and is not subject to adjustment except as provided in Conditions B and P.

B. ADDITIONAL ASSURED -

In the event of additional assureds being added to the coverage under the Underlying Insurance during currency hereof prompt notice shall be given to Underwriters hereon who shall be entitled to charge an appropriate additional premium hereon.

C. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in Item 2 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

~~CONFIDENTIAL (1,7,76)~~

MONS 153494

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D. SPECIAL CONDITIONS APPLICABLE TO OCCUPATIONAL DISEASE -

As regards personal injury (fatal or non-fatal) by occupational disease sustained by any employee of the Assured, this policy is subject to the same warranties, terms and conditions (except as regards the premium, the amounts and limits of liability and the renewal agreement, if any) as are contained in or as may be added to the underlying insurances prior to the happening of an occurrence for which claim is made hereunder.

E. INSPECTION AND AUDIT -

Underwriters shall be permitted but not obligated to inspect the Assured's property and operations at any time. Neither the Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Assured or others, to determine or warrant that such property or operations are safe.

Underwriters may examine and audit the Assured's books and records at any time during the policy period and extensions thereof and within three years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

F. CROSS LIABILITY -

In the event of claims being made by reason of personal injury suffered by any employee of one Assured hereunder for which another Assured hereunder is or may be liable, then this policy shall cover such Assured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Assured hereunder.

In the event of claims being made by reason of damage to property belonging to any Assured hereunder for which another Assured is, or may be, liable then this policy shall cover such Assured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Assured hereunder.

Nothing contained herein shall operate to increase Underwriters' limit of liability as set forth in Insuring Agreement 11.

G. NOTICE OF OCCURRENCE -

Whenever the Assured has information from which the Assured may reasonably conclude that an occurrence covered hereunder involves injuries or damages which, in the event that the Assured should be held liable, is likely to involve this policy, notice shall be sent as stated in Item 4 of the Declarations as soon as practicable, provided, however, that failure to give notice of any occurrence which at the time of its happening did not appear to involve this policy but which, at a later date, would appear to give rise to claims hereunder, shall not prejudice such claims.

H. ASSISTANCE AND CO-OPERATION -

The Underwriters shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceeding instituted against the Assured but Underwriters shall have the right and shall be given the opportunity to associate with the Assured or the Assured's underlying insurers or both in the defense and control of any claim, suit or proceeding relative to an occurrence where the claim or suit involves, or appears reasonably likely to involve Underwriters, in which event the Assured and Underwriters shall co-operate in all things in the defense of such claim, suit or proceeding.

~~CONFIDENTIAL~~

MONS 153495

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I. APPEALS -

In the event the Assured or the Assured's underlying insurers elect not to appeal a judgment in excess of the underlying limits, Underwriters may elect to make such appeal at their own cost and expense, and shall be liable for the taxable costs and disbursements and interest on judgments incidental thereto, but in no event shall the liability of Underwriters for ultimate net loss exceed the amount set forth in Insuring Agreement 11 for any one occurrence and in addition the cost and expense of such appeal.

J. LOSS PAYABLE -

Liability under this policy with respect to any occurrence shall not attach unless and until the Assured, or the Assured's underlying insurer, shall have paid the amount of the underlying limits on account of such occurrence. The Assured shall make a definite claim for any loss for which the Underwriters may be liable under this policy within twelve (12) months after the Assured shall have paid an amount of ultimate net loss in excess of the amount borne by the Assured or after the Assured's liability shall have been fixed and rendered certain either by final judgment against the Assured after actual trial or by written agreement of the Assured, the claimant, and Underwriters. If any subsequent payments shall be made by the Assured on account of the same occurrence, additional claims shall be made similarly from time to time. Such losses shall be due and payable within thirty (30) days after they are respectively claimed and proven in conformity with this policy.

K. BANKRUPTCY AND INSOLVENCY -

In the event of the bankruptcy or insolvency of the Assured or any entity comprising the Assured, the Underwriters shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency.

L. OTHER INSURANCE -

If other valid and collectible insurance with any other insurer is available to the Assured covering a loss also covered by this policy, other than insurance that is specifically stated to be excess of this policy, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance. Nothing herein shall be construed to make this policy subject to the terms, conditions and limitations of other insurance.

M. SUBROGATION -

Inasmuch as this policy is "Excess Coverage", the Assured's right of recovery against any person or other entity cannot be exclusively subrogated to the Underwriters. It is, therefore, understood and agreed that in case of any payment hereunder, the Underwriters will act in concert with all other interests (including the Assured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Assured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Underwriters are then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly, the interests (including the Assured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the interests (including the Assured) concerned, in the ratio of their respective recoveries as finally settled.

~~CONFIDENTIAL (1/75)~~

MONS 153496

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N. CHANGES -

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this policy or estop Underwriters from asserting any right under the terms of this policy; nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part hereof, signed by Underwriters.

O. ASSIGNMENT -

Assignment of interest under this policy shall not bind Underwriters unless and until their consent is endorsed hereon.

P. CANCELLATION -

* sixty (60)

This policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when, not less than ~~sixty (60)~~ days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this policy shall be sufficient proof of notice, and the insurance under this policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this policy shall be cancelled by the Named Assured the Underwriters shall retain the customary short rate proportion of the premium for the period this policy has been in force. If this policy shall be cancelled by the Underwriters the Underwriters shall retain the pro rata proportion of the premium for the period this policy has been in force. Notice of cancellation by the Underwriters shall be effective even though Underwriters make no payment or tender of return premium with such notice.

Q. CURRENCY -

The premiums and losses under this policy are payable in the currency stated in Item 5 of the Declarations. Payment of Premium shall be made as stated in Item 6 of the Declarations.

R. CONFLICTING STATUTES -

In the event that any provision of this policy is unenforceable by the Assured under the laws of any State or other jurisdiction wherein it is claimed that the Assured is liable for any injury covered hereby, because of non-compliance with any statute thereof, then this policy shall be enforceable by the Assured with the same effect as if it complied with such Statute.

S. SERVICE OF SUIT CLAUSE -

It is agreed that in the event of the failure of Underwriters hereon to pay any amount claimed to be due hereunder, Underwriters hereon, at the request of the Assured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made as stated in Item 7 of the Declarations, and that in any suit instituted against any one of them upon this policy, Underwriters will abide by the final decision of such

~~CONFIDENTIAL (1/75)~~

MONS 153497

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Court or of any Appellate Court in the event of an appeal. The person or firm named in Item 7 are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent Commissioner or Director of Insurance or other officers specified for that purpose in the statute or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this policy of insurance, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

T. MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES -

It is a condition of this policy that the policy or policies referred to in the attached "Schedule of Underlying Insurances" shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction in the aggregate limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this policy. Failure of the Named Assured to comply with the foregoing shall not invalidate this policy but in the event of such failures, the Underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

LETTER 100-44-1775

MONS 153498

MONSANTO COMPANY ET ALSCHEDULE OF UNDERLYING INSURANCES**I. COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILITY - Travelers**

- (a) Joint Venture Liability as respects Monsanto, limited to Monsanto's percentage interest in Joint Venture, i.e.,

% of \$2,100,000.00 not less than \$1,000,000.00

- (b) Limits as respects all other coverages:

	<u>Occurrence</u>
Bodily Injury	\$2,100,000.00 each occurrence - automobile
	\$2,100,000.00 each occurrence - except automobile

and

	<u>Aggregate</u>
Property Damage	\$2,100,000.00 in the aggregate annually as respects Bodily Injury - Products/Completed Operations
	\$2,100,000.00 in the aggregate annually as respects Personal Injury
	\$2,100,000.00 in the aggregate annually as respects Malpractice Injury
	\$2,100,000.00 in the aggregate annually as respects Property Damage separately for (A) through (C) below and separately for each project away from premises in (A) below.
	(A) Independent Contractors, etc.
	(B) Products/Completed Operations
	(C) Contractual other than incidental contract.

II. Hale Manufacturing

- (1) Comprehensive General Liability (including Products)

Bodily Injury \$500,000/1,000,000
Property Damage \$100,000

- (2) Automobile Liability

Bodily Injury \$500,000/1,000,000
Property Damage \$100,000

- (3) Comprehensive General Liability (including Products and Automobile Liability)

Difference between Items (1) and (2) above and
Combined Single Limit Bodily Injury and/or Property Damage
\$2,100,000/2,100,000 (insured or self insured)

continued.....

MONS 153499

III. United Systems

Umbrella Liability

Bodily Injury and Property Damage \$2,000,000 any one occurrence and
\$2,000,000 in the aggregate annually
where applicable

Which is in excess of:

Comprehensive General Liability (including Products)

Bodily Injury \$100,000/300,000/300,000
Property Damage \$ 50,000/ 50,000

Automobile Liability

Bodily Injury \$100,000/300,000
Property Damage \$ 50,000

IV. EMPLOYERS LIABILITY AND EMPLOYERS LIABILITY OCCUPATIONAL DISEASE - Travelers

Employers Liability \$1,000,000 any one accident
Employers Liability -
Occupational Disease \$1,000,000 in the aggregate in any one State
annually.

V. ADVERTISING LIABILITY (WORLDWIDE)

\$1,000,000

VI. WATERCRAFT LIABILITY as respects owned and leased barges -

Protection and Indemnity - \$1,000,000 any one occurrence

VII. FOREIGN INSURANCE - COMPREHENSIVE GENERAL AND AUTOMOBILE LIABILITY -

(subject to normal local policy conditions) - Various

Minimum limits equivalent:

Bodily Injury U.S.\$100,000/300,000/300,000
Property Damage U.S.\$100,000/100,000

or limits actually carried, whichever is greater

VIII. AVIATION LEGAL LIABILITY as respects Monsanto Company, its U.S. subsidiaries and Monsanto Canada, Ltd. (Worldwide except Cuba and Communist Bloc Countries Industrial Aid only)

\$10,000,000 Combined Single Limit including non-owned and hired

IX. CHARTERER'S LEGAL LIABILITY IN RESPECT OF UNSPECIFIED VESSELS as respects Monsanto Company and its U.S. subsidiaries

\$ 2,000,000 any one loss

X. CHARTERER'S LEGAL LIABILITY IN RESPECT OF UNSPECIFIED VESSELS as respects Monsanto Ltd. and associated and affiliated companies

Underwriters at Lloyd's of London
and Various Companies £750,000 any one loss

MONS 153500

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UG10285

U.S.A.

4% TAX CLAUSE

Notice is hereby given that the Insurers have agreed to allow for the purpose of paying the Federal Excise Tax 4% of the premium payable hereon to the extent such premium is subject to Federal Excise Tax.

It is understood and agreed that in the event of any return of premium becoming due hereunder the Insurers will deduct 4% from the amount of the return and the Assured or his agent should take steps to recover the Tax from the U.S. Government.

-341

MONS 153501

U.S.A.

RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE - LIABILITY - DIRECT

For attachment (in addition to the appropriate Nuclear Incident Exclusion Clause - Liability - Direct) to liability insurances affording worldwide coverage.

In relation to liability arising outside the U.S.A., its Territories or possessions, Puerto Rico or the Canal Zone, this Policy does not cover any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel

650. ASL

MONS 153502

U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—DIRECT (BROAD)**

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:—

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Products Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability),
not being insurances of the classifications to which the Nuclear Incident Exclusion Clause—Liability—Direct (Limited) applies.

This policy IN RESPECT OF ANY COVERAGE FALLING WITHIN THE ABOVE CLASSIFICATIONS ONLY.

- does not apply:—
- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon submission of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law promulgatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if
 - (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
 - (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
 - (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.
 - IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material" and "byproduct material" have the meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

 - (a) any nuclear reactor,
 - (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
 - (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
 - (d) any structure, building, excavation, premises or place prepared or used for the storage or disposal of waste

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to sustain a critical mass of fissionable material.

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached.

²NOTE:—As response policies which afford liability coverages and other forms of coverage in addition, the words underlined should be amended to designate the liability coverage to which this clause is to apply.

17/2/68. A.688

MONS 153503

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL 0285

ADDENDUM NO. 14.

It is hereby understood and agreed that this Policy shall not apply to:

1. In respect of Assured's operations on, over or under water as per Seepage Pollution and Contamination Exclusion Clause No.2 as follows

SEEPAGE, POLLUTION AND CONTAMINATION EXCLUSION CLAUSE NO. 2.

This Insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination.
- (2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances.
- (3) Loss of, damage to, or loss of use of property directly or indirectly resulting from subsidence caused by sub-surface operations of the Assured.
- (4) Removal of, loss of or damage to sub-surface oil, gas or any other substance, the property of others
- (5) Fines, penalties, punitive or exemplary damages.

Continued.....

MONS 153504

- 2 -

As respects all other operations as per Industries, Seepage, Pollution and Contamination Clause No. 3 as follows

INDUSTRIES, SEEPAGE, POLLUTION AND CONTAMINATION

CLAUSE NO. 3.

This Insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination, provided always that this Paragraph (1) shall not apply to liability for Personal Injury or Bodily Injury or loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances unless the seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (3) Fines, penalties, punitive or exemplary damages.

This Clause shall not extend this Insurance to cover any liability which would not have been covered under this Insurance had this Clause not been attached.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153505

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGLO285

ADDENDUM NO. 17.

Notwithstanding anything contained herein to the contrary, it is understood and agreed that rights of subrogation have been waived on Barge Chem No. 3 as respects Southern Terminal and Transport Company and American Commercial Barge Lines, and rights of subrogation have been waived on Barges P394A and P394B as respects Southern Terminal and Transport Company and Houston National Bank.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153506

ADDENDUM No.12

Notwithstanding the fact that the limits shown in the Schedule of Underlying Insurances are expressed in United States Dollars and Pounds Sterling, it is understood and agreed that where underlying insurance is carried in currencies other than United States Dollars and Pounds Sterling, the limit required in such other currency shall be a figure which, taking into consideration any adverse difference in exchange is equivalent to not less than 90% of the United States Dollar or Pounds Sterling limit shown in the Schedule of Underlying Insurances.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

MONS 153507

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UG10285

ADDENDUM NO. 1.

It is understood and agreed that this Insurance shall not apply

- A. to injury arising out of discrimination either expected or intended from the standpoint of the Assured.
- B. to Personal Injury
 - 1. arising out of the wilful violation of a penal statute or ordinance committed by or with the knowledge of or consent of
 - a. the Assured, or
 - b. the named Assured or any executive officer or director thereof.
- C. to Personal Injury or Property Damage arising out of any pharmaceutical product other than raw material supplied to manufacturing chemists

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153508

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGLO285

ADDENDUM NO. 10

MONSANTO COMPANY

BROAD AS PRIMARY RIDER

It is hereby understood and agreed that in the event the Assured suffers a loss which is covered under the policies of the underlying insurances as set out in the schedule attached to this policy, the excess of which would be payable under this policy, except for terms and conditions of this policy which are not consistent with the underlying insurances, then notwithstanding anything contained in this policy to the contrary this Policy shall be amended to follow and be subject to the terms and conditions of such underlying insurances in respect of such loss.

The foregoing shall not, however, apply to:-

- (1) Any coverage given under the underlying insurances for limits less than the full limit of the said underlying policy as stated in the schedule hereto.
- (2) Any Nuclear Incident Exclusion Clause attached to this Policy.
- (3) Any Seepage and Pollution Exclusion Clause attached to this Policy.
- (4) Exclusion (A) of this Policy.
- (5) Exclusion (E) of this Policy.
- (6) Charterers Legal Liability, Protection Indemnity or Bumpershoot Liability as respects the "S.S. Edgar M. Queeny".
- (7) Joint Ventures, which coverage shall be in accordance with the attached Joint Ventures Clause.
- (8) Fidelity Guarantee, which coverage shall be in accordance with the attached Fidelity Guarantee - (Commercial Blanket Bond) endorsement.
- (9) Personal Injury or Property Damage arising out of any "Pharmaceutical Product" other than raw material supplied to manufacturing chemists.
- (10) The definition of Ultimate Net Loss as contained in the wording of this policy.
- (11) Any prompt notice provision as contained in the wording of this policy.

MONS 153509

continued.....

continued.....

It is further understood and agreed that coverage provided by the Underlying Comprehensive General Liability Policy No. TR-NSL-951202-74 with the Travelers Indemnity Company will not be further extended without obtaining agreement from Underwriters hereon. In the event of Underwriters hereon not agreeing to such further extension coverage will be provided hereon as if such extension had not been granted.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153510

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGLO285

ADDENDUM NO. 9.

Joint Ventures. With respect to liability of the assured as a member, whether operating or otherwise, of any joint venture, partnership, joint lease or joint operating agreement (herein called joint venture),

1. the limit of liability stated in the declarations shall be reduced to an amount which bears the same relationship to such designated limit of liability as the assured's percentage of participation in such joint venture bears to the total percentage of all members' participation therein, and
2. with respect to liability assumed by the assured as a member of a joint venture, Underwriters shall not be liable for a greater share of damages arising out of each occurrence than the assured's percentage in such joint venture bears to the total percentage of all members' participation therein,

but this paragraph does not apply to the limit of liability designated in the declarations as "aggregate" or to any deductible amount. If the assured's percentage of participation cannot be determined by a written joint venture agreement, the insured shall be deemed to be participating no greater than equally with all other members of such joint venture. In no event shall insolvency of any member of the joint venture increase Underwriters liability hereunder.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153511

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL0285

ADDENDUM NO. 5.

It is hereby understood and agreed that Slay Bulk Terminals, Inc., is included as a Named Assured but only with respect to the liability arising from the operations of Monsanto Company and arising from the maintenance and use of the terminal facilities.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ADDENDUM NO. 6.

It is hereby understood and agreed that Monsanto Company is authorized to act on behalf of all interests included as Named Assureds with respect to all matters relating to insurance afforded by this insurance, including the giving and receiving of notice or cancellation, the paying of premiums, and receiving of return premiums, if any.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ADDENDUM NO. 7.

It is hereby understood and agreed that the following are included as Assureds hereunder:

- A. "M-E" and Emery Industries, Inc., but only with respect to liability arising from the operations of Monsanto Company or arising from the maintenance and use of the premises at Nitro, West Virginia.
- B. Phillips Petroleum Company but only with respect to liability arising from the operations of Monsanto Company at plants jointly owned by Monsanto Company and Phillips Petroleum Company at Avon, California.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ADDENDUM NO. 8.

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance excludes Charterers Legal Liability, Protection and Indemnity and Bumbershoot Liability as respects the "S.S. Edgar M. Quoeny".

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153512

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGLO285

ADDENDUM NO. 4

NOTWITHSTANDING anything contained herein to the contrary, it is hereby understood and agreed that the amount of \$25,000.00 appearing in Insuring Agreement II, sub-section (b), is amended to read \$100,000.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153513

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGLO285

ADJUSTMENT CLAUSE

ADDENDUM NO. 3

It is hereby understood and agreed that the premium expressed herein is an annual deposit premium, with further instalments, (calculated on the same basis) becoming due and payable at each anniversary date.

It is further agreed that as soon as possible after each anniversary date the Assured shall declare to Underwriters the total amount of their Gross Sales during the preceding annual period and the Deposit Premium charged for such period will be subject to adjustment at \$0.28 cents per \$10,000 of the Gross Sales so declared, the difference between the Earned Premium so produced and the Deposit Premium shall become immediately due and payable to Underwriters. Subject always to Underwriters receiving not less than one-third of \$285,000 which is hereby declared as the Minimum Premium applicable to this risk. Upon the expiration of this policy a final adjustment shall be made and any difference between the total premium paid by the Assured and the total Earned Premium hereon, shall be adjusted, subject to the Underwriters receiving not less than the Minimum Premium specified herein.

Notwithstanding anything contained herein to the contrary if this policy shall be cancelled by the Assured Underwriters shall be entitled to the Earned Premium for the period that this policy has been in force or the Short Rate proportion of the Minimum Premium whichever is the greater. If this insurance is cancelled by Underwriters they shall be entitled to the Earned Premium for the period that this insurance has been in force or Pro-Rata of the Minimum Premium whichever is the greater.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153514

MON. ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGLO285

SCHEDULE NO. 2

EXCESS FIDELITY GUARANTEE - (COMMERCIAL BLANKET BOND).

1. It is hereby understood and agreed that this Policy is extended to indemnify the Assured against all such loss as the Assured may during the policy period sustain or discover that they have sustained by reason of the dishonesty of any or all of their employees, as stated in the Primary Fidelity Insurance carried on such employees and covered thereunder, THE EXCESS OF the amount or amounts of such Primary Fidelity Insurance.

PROVIDED ALWAYS THAT this Bond is for an amount not exceeding in the aggregate for all such loss the sum of \$ 5,000,000.00 and is subject to all the same terms and conditions as the said Primary Insurances, insofar as such terms and conditions do not conflict with the terms and conditions of this Bond.

2. Warranted free of all claim for losses not discovered within the period of the policy of which this Bond forms part, and for losses sustained prior to the 1st April, 1975 at 12.01 a.m. Standard Time (hereinafter called "the Retroactive date") but with the understanding that in the event of the cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, the Assured shall have the same period of time as provided in the Discovery Clause in the Primary Insurances following such cancellation, termination or expiration in which to discover losses which may have occurred between the date and in this warranty and the date of such cancellation, termination or expiration, provided always that such Discovery period shall not exceed three years from the date of cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, whichever shall first happen.

Notwithstanding anything contained herein to the contrary it is understood and agreed that in the event of this Bond being immediately succeeded by a similar Bond with the Underwriters on which the Retroactive date is 1st April, 1975 at 12.01 a.m. Standard Time the said succeeding Bond shall be deemed to be a renewal hereof and in consequence the discovery period provided herein shall not be operative.

3. It is a condition of this Bond that the Primary Insurances specified in the Schedule herein of which this Bond pays the EXCESS shall be maintained in full force and effect throughout the period of this Bond.

4. Upon the discovery of any loss hereunder this Bond shall be treated as reinstated so as at all times to continue in force for the sum set forth herein notwithstanding any previous loss for which the Underwriters may have paid or be liable to pay hereunder provided however, that in no event shall the Underwriters be liable hereunder for an amount greater than \$ 5,000,000.00 on account of any one loss or series of losses caused by the fraudulent or dishonest acts of any employee or in which such employee is concerned or implicated.

5. In case any reimbursement be obtained or recovery made by the Assured or by the Underwriters on account of any loss covered under this Bond, the net amount of such reimbursement or recovery, after deducting the actual cost of obtaining or making same, shall be applied to reimburse the Assured in full for that part, if any, of such loss in excess of this Bond, and the balance, if any, or the entire net reimbursement or recovery if there be no such excess loss, shall be applied to that part of such loss covered by this Bond, or, if payment shall have been made by the Underwriters to its reimbursement therefor. The Assured shall execute all necessary papers and render all assistance not pecuniary to secure unto the Underwriters the rights provided for in this paragraph. The following shall not be reimbursement or recovery within the meaning of this paragraph: suretyship, insurance or reinsurance; also security or indemnity taken from any source by or for the benefit of the Underwriters.

MONS 153515

(281)

- 1 -

6. This Bond shall be deemed cancelled as to any Employee
- (a) immediately upon discovery by the Assured, or if the Assured be a Corporation by any Officer thereof not in collusion with such Employee, of any fraudulent or dishonest act on the part of such Employee: or
 - (b) upon the effective date of the termination or cancellation of said Primary Insurances as to such Employee or as to the position filled by such Employee: or
 - (c) at 12.01 a.m. Standard Time as aforesaid upon the effective date specified in a written notice served upon the Assured or sent by a registered mail. Such date if the notice be served shall be not less than fifteen days after such service or, if sent by registered mail, not less than twenty days after the date borne by the Sender's registry receipt.
7. This Bond shall be deemed cancelled as an entirety on the effective date of the termination or cancellation of the Primary Fidelity Insurance specified in the Schedule or in accordance with the provisions of Condition P. of the Policy of which this Bond forms part.
8. NOTWITHSTANDING anything to the contrary contained herein it is hereby declared and agreed that this Bond, subject to its other terms, limitations and conditions, shall extend to cover any valid claim under the Fidelity Guarantee Bond(s) carried by the Assured continuously up to and prior to 1st April, 1975 (hereinafter called "SUPERSEDED BOND(S)") which is not recoverable thereunder owing to the expiration of the period allowed therein following expiration, cancellation or termination in which to discover losses.
- In the event of the limit of liability under Bond(s) of which this Bond pays the excess, being reduced in respect of any loss also covered hereunder solely by reason of the operation of a Non-Cumulative Superseded Suretyship Rider contained therein, the Underwriters in determining the amount of loss under this Bond shall deduct only that portion, if any, remaining after such reduction.
- It is further understood and agreed that the Superseded Bond(s) and this Bond shall not be cumulative in amount and in the event of a loss discovered before the expiration of the above mentioned extension period, involving both the Superseded Bond(s) and this Bond, the amount attaching to the Superseded Bond(s) shall be first paid, and then the difference, if any, between such amount and the amount of cover afforded by this Bond (but not exceeding the amount of loss occurring during the period of indemnity provided by this Bond) shall be payable hereunder.
- Nothing in this Clause however shall be deemed to render the Underwriters liable for loss of a nature not insured under this Bond or to increase their liability in respect of any loss or series of losses beyond the amount of this Bond.
9. This Bond is subject otherwise to the terms and conditions of the policy of which it forms part and nothing contained herein shall operate to increase Underwriters' limit of liability of \$5,000,000.00 in respect of any one occurrence.

SCHEDULE

The existing Primary Insurances:

WORLD WIDE COMMERCIAL BLANKET BOND - FIDELITY INSURANCE	\$3,000,000.00
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MONS 153516

(Rider 7)

(281)

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGLO285

ADDENDUM NO. 1

DEFINITION OF 'NAMED ASSURED' (Except as respects Excess Fidelity)

Monsanto Company and such subsidiary, associated, affiliated companies or owned and controlled companies in which Monsanto Company has an interest of more than 50% either directly or through other companies in which Monsanto Company's interest exceeds 50% directly or indirectly including companies where such total interest may also be established by the holdings of Monsanto Company's nominees and any other such Companies constituted or acquired after the inception hereof which qualify under the foregoing definition.

DEFINITION OF 'NAMED ASSURED' (as respects Excess Fidelity)

Monsanto Company and all interest owned or controlled or operated by or for which financial responsibility is assumed by one or more of them as they may now or hereafter be constituted including any employee welfare benefit plans and employee pension benefit plans operated for the benefit of the employees of any insured covered under this Policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153517

THOMAS E. SEARS, INC.

**JOINT VENTURE CLAUSE
(THIRD PARTY LIABILITY)**

(Approved by Lloyd's Underwriters' Non-Marine Association)

(1) It is hereby understood and agreed by the Assured and Underwriters that, as regards any liability of the Assured which is insured under this Policy and arises in any manner whatsoever out of the operations or existence of any joint venture, co-venture, joint lease, joint operating agreement or partnership (hereinafter called "Joint Venture") in which the Assured has an interest, the liability of Underwriters under this Policy shall be limited to the product of (a) the percentage interest of the Assured in the said Joint Venture and (b) the total limit of liability insurance afforded the Assured by this Policy. Where the percentage interest of the Assured in said Joint Venture is not set forth in writing, the percentage to be applied shall be that which would be imposed by law at the inception of the Joint Venture. Such percentage shall not be increased by the insolvency of others interested in the said Joint Venture.

(2) It is further understood and agreed that, where any underlying insurance(s) have been reduced by a clause having the same effect as paragraph (1), the liability of Underwriters under this Policy, as limited by paragraph (1), shall be excess of the sum of (a) such reduced limits of any underlying insurance(s) and (b) the limits of any underlying insurance(s) not reduced.

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N.M.A. 1637

MONS 153518

A.808

POLICY OR CERTIFICATE No. 881/UGL 0285	ENDT. REF NAM/SH
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ENDORSEMENT No 29

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE

20th August, 1979

PAGE 1 OF

**MENTOR INS
CO (UK) LTD**

IT IS HEREBY UNDERSTOOD AND AGREED that effective 25th August, 1977 this insurance is extended to include the Joint Venture, known as Hydrocarbon Products Pty. Ltd., but not for broader coverage than that available to the Assured in the Scheduled Underlying Insurances.

IT IS FURTHER UNDERSTOOD AND AGREED that the Joint Venture clause (Addendum No. 9) shall apply with respect to the foregoing.

IT IS FURTHER UNDERSTOOD AND AGREED that with respect to this Joint Venture the following are added to the Schedule of Underlying Insurances:

<u>COVERAGE</u>	<u>LIMIT</u>	<u>CARRIER</u>
a) Umbrella (Worldwide)	A\$4,000,000	American International Underwriters (Aust.) Pty. Ltd.
<u>EXCESS OF</u>		
b) General Liability and Products Liability providing Difference in Conditions coverage for	A\$1,000,000	American International Underwriters (Aust.) Pty. Ltd.
<u>BETWEEN</u>		
c) Products Liability	A\$1,000,000	The Chamber of Manufactures Insurance Ltd.

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MONS 153519

A.608

POLICY OR CERTIFICATE No.

881/UGL 0285

ENOT. REF

NAM/SE

ENDORSEMENT

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE

20th August, 1979

PAGE 2 OF

**MENTOR INS
CO (UK) LTD**

AND/OR

d) Public Liability A\$1,000,000 The Chamber of Manufactures
Insurance Ltd.

and the coverage afforded under Item (a) above

In consideration of the foregoing an additional premium
of \$2,700.00 (100%) is charged the Assured.

Proportion hereon - \$25.11

Mentor Insurance Company (U K) Limited
Per: Mentor Underwriting Agents (UK) Ltd

[Handwritten signature]
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ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153520

A.808

POLICY OR CERTIFICATE No.

UGL. 0285

ENDT. REF

NAM/CRS/KLS

ENDORSEMENTATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 17th October, 1978

PAGE 1 OF MENTOR INS.
CO.(UK) LTD.**Effective 1st April, 1975**

IT IS HEREBY UNDERSTOOD AND AGREED that this Policy is extended to include Employee Benefit Liability following Underlying but excluding Liability resulting from Employee Retirement Income Security Act (1974).

IT IS FURTHER UNDERSTOOD AND AGREED that the Schedule of Underlying Insurances is amended to include:-

EMPLOYEE BENEFITS LIABILITY

\$2,100,000 each employee

\$2,100,000 aggregate

IT IS FURTHER UNDERSTOOD AND AGREED that the following exception is added to the Broad as Primary Rider:-

- (12) the exclusion of Liability resulting from
Employee Retirement Income Security Act (1974)

IT IS FURTHER UNDERSTOOD AND AGREED that with effect from 13th June, 1977 this policy is extended to include the Assured's following new products:-

AOMA - ANTI-CHOLESTEROL DRUG

But coverage is only provided following the scheduled Primaries and the extension of this coverage does not invalidate the absolute exclusion of Pharmaceutical Products hereon for products other than AOMA (Anti Cholesterol).

In consideration of the foregoing an additional premium of \$4,000.00 is charged the Assured.

Proportion hereon - \$37.20

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED
MONS 153521

A.808/A	
POLICY OR CERTIFICATE No.	ENDT. REF
UGL. 0285	NAM/CRS/XLS

ENDORSEMENT

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 17th October, 1978

PAGE 1 OF MENTOR INS.
CO.(UK) LTD.

Effective 1st April, 1975

IT IS HEREBY UNDERSTOOD AND AGREED that this Policy is extended to include Employee Benefit Liability following Underlying but excluding Liability resulting from Employee Retirement Income Security Act (1974).

IT IS FURTHER UNDERSTOOD AND AGREED that the Schedule of Underlying Insurances is amended to include:-

EMPLOYEE BENEFITS LIABILITY

£2,100,000 each employee

£2,100,000 aggregate

IT IS FURTHER UNDERSTOOD AND AGREED that the following exception is added to the Broad as Primary Rider:-

- (12) the exclusion of Liability resulting from Employee Retirement Income Security Act (1974)

IT IS FURTHER UNDERSTOOD AND AGREED that with effect from 13th June, 1977 this policy is extended to include the Assured's following new products:-

AOMA - ANTI-CHOLESTEROL DRUG

But coverage is only provided following the scheduled Primaries and the extension of this coverage does not invalidate the absolute exclusion of Pharmaceutical Products hereon for products other than AOMA (Anti Cholesterol).

In consideration of the foregoing an additional premium of \$4,000.00 is charged the Assured.

Proportion hereon - £37.20

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

MONS 153522

COPY

A.339

POLICY OR CERTIFICATE No.	ENDT. REF
UGL 0285	NAM/LM/SG

ENDORSEMENT Nos 17 & 25ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE

21st July, 1978

PAGE 1 OF

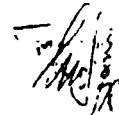
**MENTOR INS
CO (UK) LTD**

IT IS HEREBY UNDERSTOOD AND AGREED that, effective
30th June, 1976, BROWN GROUP, INC. as respects one
Beechcraft Hawker Siddeley, Model BH-125, Serial No.
NA774, FAA Reg. N-1 BG is excluded from this Policy.

FURTHER, in accordance with the terms and conditions
of this Policy an additional premium of \$38,005.66
(100%) is charged the Assured in respect of premium
adjustment for the period 1st April, 1977 to the
1st April, 1978.

Proportion hereon - \$353.45

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

**MONS 153523**

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. **27**

August 25, 1977

In consideration of an Additional Premium of \$2,700 (For 100% of Cover), it is understood and agreed that effective August 25, 1977 this insurance is extended to include Monsanto Company's 50% interest in a Joint Venture known as Hydrocarbon Products Pty. Ltd. It is also agreed that the attached Joint Venture Exclusion Clause NMA1687 applies.

It is further understood and agreed that as respects this Joint Venture the Underlying Insurance is as follows:

Australian	\$4,000,000	Umbrella	American Inter- national Underwriters
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which is in excess of

Australian	\$1,000,000	CGL	Chambers of Manu- facturers Insurance
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U.S. FEDERAL EXCISE TAX **14652**
The premium herein is subject to U. S. Federal
Excise Tax as indicated above and will be paid
by us to the Collector of Internal Revenue in
accordance with the regulation dated January 1,
1961, or any amendments thereto.

All other policy conditions remain unchanged.

Attached to and forming part of **SD9031(6)/LGL0285** of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.

BY:

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

MONS 153524

A.338

POLICY OR CERTIFICATE No.	ENDT. REF
UGL.0285	NAM/LM

ENDORSEMENT

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY

DATE **2nd September, 1977**

PAGE 1 OF **MENTOR**
INSURANCE CO. (U.K.)
LIMITED

In accordance with the terms and conditions of this Policy an
additional premium of \$91,666.00 (100%) is charged the Assured
being the annual instalment premium due as of the 1st April,
1977.

Proportion hereon - \$852.49

Mentor Insurance Company (U.K.) Limited
Per: Mentor Underwriting Agents (UK) Ltd

.....Underwrite

MONS 153525

A.339

POLICY OR CERTIFICATE No. UGL.0285	ENDT. REF NAM/DH/LM
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***ENDORSEMENT**

ATTACHING TO AND FORMING PART OF THE
BOVE NUMBERED POLICY OR CERTIFICATE.

THE NAME OF

MONSANTO COMPANY ETAL

DATE 8th July, 1977

**PAGE 1 OF MENTOR
INSURANCE CO (UK) LTD**

In accordance with the terms and conditions of this Policy an
additional premium of \$31,594.60 (100%) is charged the Assured
in respect of premium adjustment for the period 1st April,
1976 to the 1st April, 1977.

Proportion hereon - \$293.83

Mentor Insurance Company (U.K.) Limited
Per:- Mentor Underwriting Agents (UK) Ltd


..... Underwriter

MONS 153526

A.339

POLICY OR CERTIFICATE No.	ENDT. REF
UGL.0285	NAM/DA

ENDORSEMENT

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 4th February, 1977

PAGE 1 OF COMPANIES
COMBINED

In accordance with the terms and conditions of this
Policy an additional premium of \$91,667.00 (100%) is
charged the Assured being the annual instalment
premium due as of the 1st April, 1976.

Proportion hereon - \$852.50 031

Monsanto
UK
1977

MONS 153527

A.808

POLICY OR CERTIFICATE No.	ENDT. REF
UGL.0285	NAM/DA

ENDORSEMENT Nos. 13 & 14

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 24th September, 1976

PAGE 1 OF COMPANIES
COMBINEDEffective 1st October, 1975

IT IS HEREBY UNDERSTOOD AND AGREED that Brown Group, Inc. is included as an additional Named Assured as respects one Beechcraft Hawker Siddeley, Model BH-125, Serial No. NA774, FAA Reg. N-1 BG.

IT IS FURTHER UNDERSTOOD AND AGREED Waiver of Subrogation as set forth in Article 7 of the Lease Agreement effective 1st October, 1975 between Brown Group, Inc. and Monsanto Company is included in this insurance as respects this aircraft.

FURTHER, in accordance with the terms and conditions of this Policy an additional premium of \$17,141.00 (100%) is charged the Assured in respect of premium adjustment for the period 1st April, 1975 to the 1st April, 1976.

Proportion hereon - \$159.41

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Mentor Insurance Company (U.K.) Limited
Per: Mentor Underwriting Agents(UK)Ltd

J. King Underwriter

MONS 153528

RECEIVED

FEB 3 1977

INSURANCE SECTION

MONS 153529

No. 881/1810281

(COVER NOTE SD9031)

Companies Combined
IN Policy

Assured MONSANTO COMPANY

Deposit
Premium U.S. \$892.70

Expiration Date 1st April, 1978.



The Assured is requested to read this
Policy and if incorrect return it
immediately for attention.

MONS 153531



Second Layer

49.0490

Lloyd's Policy

Whereas the Assured named in the Schedule herein has paid the premium specified in the Schedule to the Underwriting Members of Lloyd's who have hereunto subscribed their Names (hereinafter called 'the Underwriters'),

Now We the Underwriters hereby agree to insure against loss, damage or liability to the extent and in the manner hereinafter provided.

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claim hereunder shall be forfeited.

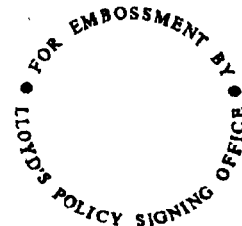
Now know Ye that We the Underwriters, Members of the Syndicates whose definitive numbers in the after-mentioned List of Underwriting Members of Lloyd's are set out in the attached Table, hereby bind ourselves each for his own part and not one for another, our Heirs, Executors and Administrators and in respect of his due proportion only, to pay or make good to the Assured or to the Assured's Executors or Administrators or to indemnify him or them against all such loss, damage or liability as herein provided, after such loss, damage or liability is proved and the due proportion for which each of Us, the Underwriters, is liable shall be ascertained by reference to his share, as shown in the said List, of the Amount, Percentage or Proportion of the total sum insured hereunder which is in the Table set opposite the definitive number of the Syndicate of which such Underwriter is a Member AND FURTHER THAT the List of Underwriting Members of Lloyd's referred to above shows their respective Syndicates and Shares therein, is deemed to be incorporated in and to form part of this Policy, bears the number specified in the attached Table and is available for inspection at Lloyd's Policy Signing Office by the Assured or his or their representatives and a true copy of the material parts of the said List certified by the General Manager of Lloyd's Policy Signing Office will be furnished to the Assured on application.

In Witness whereof the General Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE,
General Manager

L. E. G. Harding

J(A) NMA 2002 (11.4.74) Form approved by Lloyd's Underwriters' Non-Marine Association.
Printed by Lloyd's of London Printing Services Ltd.



HONS 153532

The Assured is requested to read this Policy and, if it is incorrect, return it immediately for alteration.

In all communications the Policy Number appearing in line one of the Schedule should be quoted.

In the event of any occurrence likely to result in a claim under this Policy, immediate notice should be given to:

MONS 153533

Schedule

Policy or Certificate No. 881 / U6L0286 Contract No. (if any)

The name and address of the Assured **MONSANTO COMPANY**
800 North Lindbergh Boulevard,
St. Louis,
Missouri.

The risk ~~and~~ insured hereunder is as per wording attached hereto, which is hereby declared to be incorporated in and to form part of this Policy.

The sum insured hereunder is 49.04% of the limits of liability stated in the wording attached hereto.

Subject to the attached Radioactive Contamination Exclusion Clause - Liability Direct, Service of Suit Clause and Nuclear Incident Exclusion Clause - Liability Direct (Broad).

It is understood and agreed that all premiums and losses (if any) hereunder shall be paid in United States of America currency.

Deposit

The ~~Premium~~ U.S.\$12,260.00 part of \$25,000.00 adjustable as Addendum No. 2.

#76-276
-7-16

The period of Insurance from 1st April, 1975 to 1st April, 1978
12.01 a.m. Standard Time
both days/~~exclusive~~, and for such further period or periods as may be mutually agreed upon

Dated in London the 21st June, 1976.

J or J(A) (Schedule) NMA 2003 for attachment to NMA 2001, NMA 2002, NMA 2004 or NMA 2005

MONS 153534

LGN.

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL0286

EXCESS UMBRELLA POLICY

NAMED ASSURED: As stated in Item 1 of the Declarations forming a part herof

~~THE ASSURED IS NOT TO BE COVERED BY THIS POLICY IN RESPECT OF ANY CLAIMS WHICH ARE COVERED BY ANY OTHER POLICY OR POLICIES IN FORCE AT THE TIME OF THE OCCURRENCE OF THE LOSS OR DAMAGE.~~INSURING AGREEMENTS1. COVERAGE

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability

(a) imposed upon the Assured by law,

or (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages, direct or consequential and expenses on account of:-

(i) Personal Injuries, including death at any time resulting therefrom,

(ii) Property Damage,

(iii) Advertising liability,

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated in Item 2 of the Declarations and issued by Underwriters at Lloyd's, London, and certain Insurance Companies (hereinafter called the "Underlying Umbrella Insurers").

11. LIMIT OF LIABILITY - DEDUCTING LIMITS

It is expressly agreed that liability shall attach to the Underwriters only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:-

§ (as stated in Item 3 of the Declarations)

ultimate net loss in respect of each occurrence, but

§ (as stated in Item 4 of the Declarations)

in the aggregate for each annual period during the currency of this Policy separately in respect of Products liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employee of the Assured

and the Underwriters shall then be liable to pay only the excess thereof up to a further

§ (as stated in Item 5 of the Declarations)

ultimate net loss in all in respect of each occurrence - subject to a limit of

§ (as stated in Item 6 of the Declarations)

in the aggregate for each annual period during the currency of this policy, separately in respect of Products liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employee of the Assured.

CONDITIONS1. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess Policy issued to the Assured prior to the inception date herof the limit of liability hereon as stated in Items 5 and 6 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

Subject to the foregoing paragraph and to all the other terms and conditions of this Policy in the event that personal injury or property damage arising out of an occurrence covered hereunder is continuing at the time of termination of this Policy Underwriters will continue to protect the Assured for liability in respect of such personal injury or property damage without payment of additional premium.

2. MAINTENANCE OF UNDERLYING UMBRELLA INSURANCE -

This Policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella Policies stated in Item 2 of the Declarations prior to the happening of an occurrence for which claim is made hereunder.

It is a condition of this Policy that the Underlying Umbrella Policies shall be maintained in full effect during the currency hereof except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this Policy or by the operation of Condition C. of the Underlying Umbrella Policies.

* sixty (60)

3. CANCELLATION -

This Policy may be cancelled by the Named Assured or by the Underwriters or their representatives by mailing written notice to the other party stating when, not less than ~~thirty~~ days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this Policy shall be sufficient proof of notice, and the insurance under this policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this Policy shall be cancelled by the Named Assured the Underwriters shall retain the customary short rate proportion of the premium for the period this Policy has been in force. If this Policy shall be cancelled by the Underwriters the Underwriters shall retain the pro rata proportion of the premium for the period this Policy has been in force. Notice of cancellation by the Underwriters shall be effective even though Underwriters make no payment or tender of return premium.

4. NOTICE OF OCCURRENCE -

Whenever the Assured has information from which they may reasonably conclude that an occurrence covered hereunder involves injuries or damage which, in the event that the Assured shall be held liable, is likely to involve this Policy, notice shall be sent as stated in Item 7 of the Declarations as soon as practicable, provided however, that failure to give notice of any occurrence which at the time of its happening did not appear to involve this Policy, but which, at a later date, would appear to give rise to claims hereunder, shall not prejudice such claims.

5. OTHER INSURANCE -

If other valid and collectible insurance with any other insurer is available to the Assured covering a loss also covered by this Policy, other than insurance that is in excess of the insurance afforded by this Policy, the insurance afforded by this Policy shall be in excess of and shall not contribute with such other insurance.

DECLARATIONS

ITEM 1. Named Assured: **MONSANTO COMPANY ET AL AS DEFINED IN UNDERLYING UMBRELLA POLICY/IES**

ITEM 2. Underlying Umbrella Policies: **UGL 0285**

ITEM 3. Underlying Umbrella Limits (Insuring Agreement 1): **\$ 5,000,000.00**

ITEM 4. Underlying Umbrella Aggregate Limits (Insuring Agreement 1): **\$ 5,000,000.00**

ITEM 5. Limit of Liability (Insuring Agreement 1): **\$10,000,000.00**

ITEM 6. Aggregate Limit of Liability (Insuring Agreement 1): **\$10,000,000.00**

ITEM 7. Notice of Occurrence (Condition 4) to:- **THOMAS E. SEARS INC.
31 St. James Avenue,
Boston, MA02117.**

LRO. May, 1960 Ia
PGE. 27.7.60
598

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MONS 153536

ATTACHING TO AND FORMING PART OF POLICY NO. UGL.0286

ADJUSTMENT CLAUSE

ADDENDUM NO. 2.

It is hereby understood and agreed that the premium expressed herein is an annual deposit premium, with further instalments, (calculated on the same basis) becoming due and payable at each anniversary date.

It is further agreed that as soon as possible after each anniversary date the Assured shall declare to Underwriters the total amount of their Gross Sales during the preceding annual period and the Deposit Premium charged for such period will be subject to adjustment at 0.09 cents per \$10,000 of the Gross Sales so declared, the difference between the Earned Premium so produced and the Deposit Premium shall become immediately due and payable to Underwriters. Subject always to Underwriters receiving not less than one-third of \$90,000 which is hereby declared as the Minimum Premium applicable to this risk. Upon the expiration of this policy a final adjustment shall be made and any difference between the total premium paid by the Assured and the total Earned Premium hereon, shall be adjusted subject to the Underwriters receiving not less than the Minimum Premium specified herein.

Notwithstanding anything contained herein to the contrary, if this policy shall be cancelled by the Assured Underwriters shall be entitled to the Earned Premium for the period that this policy has been in force or the Short Rate proportion of the Minimum Premium whichever is the greater. If this insurance is cancelled by Underwriters they shall be entitled to the Earned Premium for the period that this insurance has been in force or Pro-Rata of the Minimum Premium whichever is the greater.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AJE/AEH

MONS 153537

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UG0286

ADDENDUM NO. 1

EXCESS FIDELITY GUARANTEE - (COMMERCIAL BLANKET BOND).

1. It is hereby understood and agreed that this Policy is extended to indemnify the Assured against all such loss as the Assured may during the policy period sustain or discover that they have sustained by reason of the dishonesty of any or all of their employees, as stated in the Primary Fidelity Insurance carried on such employees and covered thereunder, THE EXCESS OF the amount or amounts of such Primary Fidelity Insurance.

PROVIDED ALWAYS THAT this Bond is for an amount not exceeding in the aggregate for all such loss the sum of \$ 10,000,000.00 and is subject to all the same terms and conditions as the said Primary Insurances, insofar as such terms and conditions do not conflict with the terms and conditions of this Bond.

2. Warranted free of all claim for losses not discovered within the period of the policy of which this Bond forms part, and for losses sustained prior to the 1st April, 1975 at 12.01 a.m. Standard Time (hereinafter called "the Retroactive date") but with the understanding that in the event of the cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, the Assured shall have the same period of time as provided in the Discovery Clause in the Primary Insurances following such cancellation, termination or expiration in which to discover losses which may have occurred between the date named in this warranty and the date of such cancellation, termination or expiration, provided always that such Discovery period shall not exceed three years from the date of cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, whichever shall first happen.

Notwithstanding anything contained herein to the contrary it is understood and agreed that in the event of this Bond being immediately succeeded by a similar Bond with the Underwriters on which the Retroactive date is 1st April, 1975 at 12.01 a.m. Standard Time the said succeeding Bond shall be deemed to be a renewal hereof and in consequence the discovery period provided herein shall not be operative.

3. It is a condition of this Bond that the Primary Insurances specified in the Schedule herein of which this Bond pays the EXCESS shall be maintained in full force and effect throughout the period of this Bond.

4. Upon the discovery of any loss hereunder this Bond shall be treated as reinstated so as at all times to continue in force for the sum set forth herein notwithstanding any previous loss for which the Underwriters may have paid or be liable to pay hereunder provided however, that in no event shall the Underwriters be liable hereunder for an amount greater than \$10,000,000.00 on account of any one loss or series of losses caused by the fraudulent or dishonest acts of any employee or in which such employee is concerned or implicated.

5. In case any reimbursement be obtained or recovery made by the Assured or by the Underwriters on account of any loss covered under this Bond, the net amount of such reimbursement or recovery, after deducting the actual cost of obtaining or making the same, shall be applied to reimburse the Assured in full for that part, if any, of such loss in excess of this Bond, and the balance, if any, or the entire net reimbursement or recovery if there be no such excess loss, shall be applied to that part of such loss covered by this Bond, or, if payment shall have been made by the Underwriters to its reimbursement therefor. The Assured shall execute all necessary papers and render all assistance not pecuniary to secure unto the Underwriters the rights provided for in this paragraph. The following shall not be reimbursement or recovery within the meaning of this paragraph: suretyship, insurance or reinsurance; also security or indemnity taken from any source by or for the benefit of the Underwriters.

(281)

- 1 -

MONS 153538

6. This Bond shall be deemed cancelled as to any Employee

- (a) immediately upon discovery by the Assured, or if the Assured be a Corporation by any Officer thereof not in collusion with such Employee, of any fraudulent or dishonest act on the part of such Employee: or
- (b) upon the effective date of the termination or cancellation of said Primary Insurances as to such Employee or as to the position filled by such Employee: or
- (c) at 12.01 a.m. Standard Time as aforesaid upon the effective date specified in a written notice served upon the Assured or sent by a registered mail. Such date if the notice be served shall be not less than fifteen days after such service or, if sent by registered mail, not less than twenty days after the date borne by the Sender's registry receipt.

7. This Bond shall be deemed cancelled as an entirety on the effective date of the termination or cancellation of the Primary Fidelity Insurance specified in the Schedule or in accordance with the provisions of Condition 3 . of the Policy of which this Bond forms part.

8. NOTWITHSTANDING anything to the contrary contained herein it is hereby declared and agreed that this Bond, subject to its other terms, limitations and conditions, shall extend to cover any valid claim under the Fidelity Guarantee Bond(s) carried by the Assured continuously up to and prior to 1st April, 1975 (hereinafter called "SUPERSEDED BOND(S)") which is not recoverable thereunder owing to the expiration of the period allowed therein following expiration, cancellation or termination in which to discover losses.

In the event of the limit of liability under Bond(s) of which this Bond pays the excess, being reduced in respect of any loss also covered hereunder solely by reason of the operation of a Non-Cumulative Superseded Suretyship Rider contained therein, the Underwriters in determining the amount of loss under this Bond shall deduct only that portion, if any, remaining after such reduction.

It is further understood and agreed that the Superseded Bond(s) and this Bond shall not be cumulative in amount and in the event of a loss discovered before the expiration of the above mentioned extension period, involving both the Superseded Bond(s) and this Bond, the amount attaching to the Superseded Bond(s) shall be first paid, and then the difference, if any, between such amount and the amount of cover afforded by this Bond (but not exceeding the amount of loss occurring during the period of indemnity provided by this Bond) shall be payable hereunder.

Nothing in this Clause however shall be deemed to render the Underwriters liable for loss of a nature not insured under this Bond or to increase their liability in respect of any loss or series of losses beyond the amount of this Bond.

9. This Bond is subject otherwise to the terms and conditions of the policy of which it forms part and nothing contained herein shall operate to increase Underwriters' limit of liability of \$10,000,000.00 in respect of any one occurrence.

SCHEDULE

The existing Primary Insurances:

WORLD WIDE COMMERCIAL BLANKET BOND -

FIDELITY INSURANCE \$5,000,000.00

AND

\$5,000,000.00 COVERED UNDER UNDERLYING UMBRELLA POLICY UGL 0285.

(Rider 7)

(281)

- 2 -

MONS 153539

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL0286

U.S.A.

RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE—LIABILITY—DIRECT

(Approved by Lloyd's Underwriters' Non-Marine Association)

For attachment (in addition to the appropriate Nuclear Incident Exclusion Clause—Liability—Direct) to liability insurances affording worldwide coverage.

In relation to liability arising outside the U.S.A., its Territories or Possessions, Puerto Rico or the Canal Zone, this Policy does not cover any liability of whatever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

13/2/86
N.M.A. 1477

MONS 153540

SERVICE OF SUIT CLAUSE (U.S.A.)

(Approved by Lloyd's Underwriters' Non-Marine Association)

It is agreed that in the event of the failure of Underwriters hereon to pay any amount claimed to be due hereunder, Underwriters hereon, at the request of the insured (or reinsured), will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon

Melroe and Mount 27 of Congress, 27, William Street, New York, N.Y. 10101

and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the insured (or reinsured) to give a written undertaking to the insured (or reinsured) that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the insured (or reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

23/3/32
N.M.A. 771

MONS 153541

U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—DIRECT (BROAD)**

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:—

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability),

not being insurances of the classifications to which the Nuclear Incident Exclusion Clause—Liability—Direct (Limited) applies.

This policy* IN RESPECT OF ANY COVERAGE FALLING WITHIN THE
ABOVE CLASSIFICATIONS ONLY.

- I.** Under any Liability Coverage, to injury, sickness, disease, death or destruction
(a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
(b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II.** Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III.** Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if
(a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
(b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
(c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.
- IV.** As used in this endorsement:
"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means
(a) any nuclear reactor,
(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,
and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.
With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached.

*Note:—As respects policies which afford liability coverages and other forms of coverage in addition, the words underlined should be amended to designate the liability coverage to which this clause is to apply.

17/3/66. A.888

MONS 153542

THOMAS E. SEARS, INC.

**JOINT VENTURE CLAUSE
(THIRD PARTY LIABILITY)**

(Approved by Lloyd's Underwriters' Non-Marine Association)

(1) It is hereby understood and agreed by the Assured and Underwriters that, as regards any liability of the Assured which is insured under this Policy and arises in any manner whatsoever out of the operations or existence of any joint venture, co-venture, joint lease, joint operating agreement or partnership (hereinafter called "Joint Venture") in which the Assured has an interest, the liability of Underwriters under this Policy shall be limited to the product of (a) the percentage interest of the Assured in the said Joint Venture and (b) the total limit of liability insurance afforded the Assured by this Policy. Where the percentage interest of the Assured in said Joint Venture is not set forth in writing, the percentage to be applied shall be that which would be imposed by law at the inception of the Joint Venture. Such percentage shall not be increased by the insolvency of others interested in the said Joint Venture.

(2) It is further understood and agreed that, where any underlying insurance(s) have been reduced by a clause having the same effect as paragraph (1), the liability of Underwriters under this Policy, as limited by paragraph (1), shall be excess of the sum of (a) such reduced limits of any underlying insurance(s) and (b) the limits of any underlying insurance(s) not reduced.

22/1/70

N.M.A. 1687

MONS 153543

THOMAS E. SEARS, INC.

SEEPAGE, POLLUTION AND CONTAMINATION EXCLUSION CLAUSE No. 2

(Approved by Lloyd's Underwriters' Non-Marine Association)

This Insurance does not cover any liability for:

- (1) Personal injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination.
- (2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances.
- (3) Loss of, damage to, or loss of use of property directly or indirectly resulting from subsidence caused by sub-surface operations of the Assured.
- (4) Removal of, loss of or damage to sub-surface oil, gas or any other substance, the property of others.
- (5) Fines, penalties, punitive or exemplary damages.

22/1/70.

N.M.A. 1684.

MONS 153544

THOMAS E. SEARS, INC.

INDUSTRIES, SEEPAGE, POLLUTION AND CONTAMINATION CLAUSE No. 3
(Approved by Lloyd's Underwriters' Non-Marine Association)

This Insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination, provided always that this Paragraph (1) shall not apply to liability for Personal Injury or Bodily Injury or loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances unless the seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (3) Fines, penalties, punitive or exemplary damages.

This Clause shall not extend this Insurance to cover any liability which would not have been covered under this Insurance had this Clause not been attached.

22/1/70.
N.M.A. 1685.

MONS 153545

A.339

POLICY OR CERTIFICATE No. 881/UGL 0286	ENDT. REF NAM/SH
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ENDORSEMENT No 10

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE

2nd July, 1979

PAGE 1 OF LLOYD'S

IT IS HEREBY UNDERSTOOD AND AGREED that effective 25th August, 1977 this Insurance is extended to include the Joint Venture, known as Hydrocarbon Products Pty. Ltd., but not for broader coverage than that available to the Assured in the Underlying Umbrella Policy/ies.

In consideration of the foregoing an additional premium of \$1,500.00 (100%) is charged the Assured.

Proportion hereon - \$735.60

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

LLOYD'S POLICY NUMBER OFFICE
The Assured is hereby notified that the above policy is in force from the date of issue.
Subscribing to the policy
67695 10 AUG 1979

MONS 153546

A.806

POLICY OR CERTIFICATE No.

881/UGL.0286

ENDT. REF

NAM/BJ

INDORSEMENT No. 9

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY, ET AL.

DATE 20th March, 1979

PAGE 1 OF LLOYD'S

Effective 1st October, 1977

**IT IS HEREBY UNDERSTOOD AND AGREED that the following
is added as an additional Assured:-**

**Continental Oil Company (CONOCO), but only with
respect to liability arising out of the construction,
maintenance, use or operation of the Joint Venture
Facilities at Chocolate Bayou, but not for any limit
of insurance greater than that specified in the
Monsanto-CONOCO Agreement.**

**Nothing contained in the foregoing shall increase
Underwriters' limit of liability under this Policy
from that shown in the Declarations.**

**IT IS FURTHER UNDERSTOOD AND AGREED that the Joint
Venture Clause attached to this Policy shall not apply
to this Joint Venture.**

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED



MONS 153547

A.339

POLICY OR CERTIFICATE No.

UGL. 0286

ENDT. REF

N.AM:CRS/KLS

ENDORSEMENTATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 18th October, 1978

PAGE 1 OF Lloyd's

IT IS HEREBY UNDERSTOOD AND AGREED that with effect from 13th
June, 1977 this policy is extended to include the Assured's
following new product:-

AOMA- ANTI-CHOLESTEROL DRUG

But coverage is only provided following the schedule primaries
and the extension of this coverage does not invalidate the
absolute exclusion of Pharmaceutical Products hereon for products
other than AOMA (Anti-Cholesterol).

In consideration of the foregoing an additional premium of
\$2,000.00 (100%) is charged the Assured.

Proportion hereon: - \$980.80

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED



MONS 153548

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 9

October 1, 1977

It is understood and agreed that effective October 1, 1977 the following is added as an additional Assured:

Continental Oil Company (CONOCO), but only with respect to liability arising out of the construction, maintenance, use or operation of the Joint Venture Facilities at Chocolate Bayou, but not for any limit of insurance greater than that specified in the Monsanto-CONOCO Agreement.

Nothing contained in the foregoing shall increase Underwriters' limit of liability under this Policy from that shown in the Declarations.

Further agreed that the Joint Venture Clause attached to this policy shall not apply to this Joint Venture.

All other policy conditions remain unchanged.

Attached to and forming part of SD9032(L)/UGL0286 of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.
BY: *[Signature]*

MONS 153549

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 8

August 25, 1977

In consideration of an Additional Premium of \$1,500 (For 100% of Cover), it is understood and agreed that effective August 25, 1977 this insurance is extended to include Monsanto Company's 50% interest in a Joint Venture known as Hydrocarbon Products Pty. Ltd. It is also agreed that the attached Joint Venture Exclusion Clause NMA1687 applies.

It is further understood and agreed that as respects this Joint Venture the Underlying Insurance is as follows:

Australian	\$4,000,000	Umbrella	American International Underwriters
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which is in excess of

Australian	\$1,000,000	CGL	Chamber of Manufacturers Insurance
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All other policy conditions remain unchanged.

Attached to and forming part of SD9032(L)/UGL0286 of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.

BY: *R. Mudda*

MONS 153550

A.339

POLICY OR CERTIFICATE No.	ENDT. REF
881/UGL 0286	NAM/LM/SH

ENDORSEMENT Nos 7 & 8ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

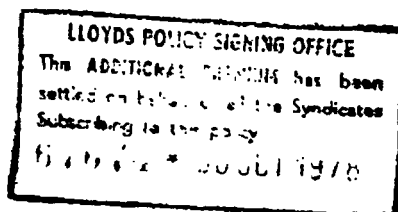
DATE

6th October, 1978

PAGE 1 OF LLOYD'S

In accordance with the terms and conditions of this
Policy an additional premium of \$16,680.18 (100%) is
charged the Assured in respect of premium adjustment
for the period 1st April, 1977 to the 1st April, 1978.

Proportion hereon - \$8,179.96



MONS 153551

A.339

POLICY OR CERTIFICATE No. UGL.0286	ENDT. REF NAM/DH
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ENDORSEMENT

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

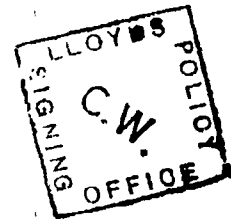
MONSANTO COMPANY ETAL

DATE 15th August, 1977

PAGE 1 OF LLOYD'S

In accordance with the terms and conditions of this Policy
an additional premium of \$25,000.00 (100%) is charged the
Assured being the annual instalment premium due as of the
1st April, 1977.

Proportion hereon - \$12,260.00



MONS 153552

A.339

POLICY OR CERTIFICATE No.	ENDT. REF
UGL.0286	NAM/DH

ENDORSEMENT No. 5

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 15th August, 1977

PAGE 1 OF LLOYD'S

In accordance with the terms and conditions of this Policy
an additional premium of \$14,619.80 (100%) is charged the
Assured in respect of premium adjustment for the period
1st April, 1976 to the 1st April, 1977.

Proportion hereon - \$7,169.55

- 67631 - 6 OCT 1977

SRM

MONS 153553

A.339

POLICY OR CERTIFICATE No.

UGL.0286

ENDT. REF

NAM/DA

ENDORSEMENT No. 4

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 4th February, 1977

PAGE 1 OF LLOYD'S

In accordance with the terms and conditions of this
Policy an additional premium of \$9,974.00 (100%) is
charged the Assured in respect of premium adjustment
for the period 1st April, 1975 to the 1st April, 1976.

Proportion hereon - \$4,891.25

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LLOYD'S POLICY SIGNING OFFICE	
ADDITIONAL PREMIUM	has been
paid on behalf of all the	states
signing to this policy	
67003 * -3MAR 1977	

MONS 153554

*E.10 - umbrella policy
2nd Layer*

A.338

POLICY OR CERTIFICATE No.	ENDY. REF
UGL.0286	NAM/DA

ENDORSEMENT

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 4th February, 1977

PAGE 1 OF LLOYD'S

In accordance with the terms and conditions of this
Policy an additional premium of \$25,000.00 (100%)
is charged the Assured being the annual instalment
premium due as of the 1st April, 1976.

Proportion hereon - \$12,260.00

67603 * - 3 MAR 1977

MONS 153555

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No.

2

April 1, 1975

It is understood and agreed that Seepage, Pollution and Contamination Exclusion Clause N.M.A. 1684 applies as respects operations over, on or under water and Industries, Seepage, Pollution and Contamination Clause N.M.A. 1685 applies as respects all other operations.

All other policy conditions remain unchanged.

Attached to and forming part of ...

SD9032(L)/UGL0286

of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.

BY:

**THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116**

MONS 153556

Lloyd's Policy

881/UGL0286 DW

(COVER NOTE SD 9C 32 (L))

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[]
J(A)



Lloyd's, London

MONS 153558

50967.

Companies Collective Policy

Whereas the Assured named in the Schedule herein has paid the premium specified in the Schedule to the Insurers named herein to insure against loss, damage or liability to the extent and in the manner hereinafter provided,

The Insurers hereby severally agree each for the proportion set against its name to pay or make good to the Assured or to the Assured's Executors or Administrators or to indemnify him or them against all such loss, damage or liability as herein provided, such payment to be made after such loss, damage or liability is proved,

PROVIDED THAT:—

1. the liability of the Insurers shall not exceed the sum insured expressed in the said Schedule or such other sum insured as may be substituted therefor by memorandum hereon or attached hereto signed by or on behalf of the Insurers,
2. the liability of each of the Insurers individually in respect of such loss, damage or liability shall be limited to the proportion set against its name or such other proportion as may be substituted therefor by memorandum hereon or attached hereto signed by or on behalf of the Insurers,
3. if the Assured shall make any claim knowing the same to be false or fraudulent as regards amount or otherwise, this Policy shall become void and all claim thereunder shall be forfeited.

In witness whereof I being a representative of the Leading Company and authorised by the said Company and by all other Companies appearing hereon to sign this Policy on their behalf have hereunto subscribed my name on their behalf this **SIXTEENTH** day of **September**, **One Thousand Nine Hundred and Seventy-Six**.

A. 320 (rev. 2/76)

MONS 153559

Participation	Insurers	Reference Num ¹
34.14%	18.9% WABROOK INSURANCE COMPANY (LEADING COMPANY) LIMITED 14.71% ACCIDENT AND CASUALTY INSURANCE COMPANY OF WINTERTHUR 1.90% SOUTHERN AMERICAN INSURANCE COMPANY 18.9% MUTUAL REINSURANCE COMPANY LIMITED 4.74% ST. KATHERINE INSURANCE COMPANY LIMITED (X ACCOUNT) 9.48% LONDON AND EDINBURGH GENERAL INSURANCE COMPANY LIMITED 12.32% BERMUDA FIRE AND MARINE INSURANCE COMPANY LIMITED 18.9% ST. KATHERINE INSURANCE COMPANY LIMITED per H.S. Weavers (Underwriting) Agencies Limited	W95001120 200865 5H518C2853A
3.90%	STRONGHOLD INSURANCE COMPANY LIMITED	SH818D2883A
0.97%	HIGHLANDS INSURANCE COMPANY per Highlands Underwriting Agents Limited	800283
0.98%	HIGHLANDS INSURANCE COMPANY 50.00% LONDON AND EDINBURGH GENERAL INSURANCE COMPANY LIMITED 31.27% AMERICAN HOME ASSURANCE CO. 18.75% per Tower Underwriting Management Limited X Account	32225634
2.44%	SLATER, WALKER INSURANCE COMPANY LIMITED	600601
2.44%	THE DOMINION INSURANCE COMPANY LIMITED	600601
0.977%	UNIONAMERICA INSURANCE COMPANY LIMITED	RW0030
0.977%	UNIONAMERICA INSURANCE COMPANY LIMITED "B" ACCOUNT per UNIONAMERICA Management Company Limited	75/472128
2.92%	YASUDA FIRE AND MARINE INSURANCE COMPANY LIMITED per Leslie and Godwin Agencies Limited	
1.22%	EXCESS INSURANCE COMPANY LIMITED	



MONS 153560

NON.

ATTACHMENT TO AND FORMER PART OF POLICY NO. 881/UGL0286

SECRET UMBRELLA POLICY

NAMES ASSURED: As stated in Item 1 of the Declarations forming a part hereof

~~THIS POLICY IS SUBJECT TO THE SAME TERMS, DEFINITIONS, EXCLUSIONS AND CONDITIONS (EXCEPT AS REGARDS THE PREMIUM, THE AMOUNT AND LIMITS OF LIABILITY AND EXCEPT AS OTHERWISE PROVIDED HEREIN) AS ARE CONTAINED IN OR AS MAY BE ADDED TO THE UNDERLYING UMBRELLA POLICIES STATED IN ITEM 2 OF THE DECLARATIONS PRIOR TO THE HAPPENING OF AN OCCURRENCE FOR WHICH CLAIM IS MADE HEREUNDER.~~INSURING AGREEMENT1. COVERAGE

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability

(a) imposed upon the Assured by law,

or (b) assumed under contract or agreement by the Names Assured and/or any officer, director, stockholder, partner or employee of the Names Assured, while acting in his capacity as such,

for damages, direct or consequential and expenses on account of:-

- (i) Personal Injuries, including death at any time resulting therefrom.
- (ii) Property Damage.
- (iii) Advertising liability,

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated in Item 2 of the Declarations and issued by Underwriters at Lloyd's, London, and certain Insurance Companies (hereinafter called the "Underlying Umbrella Insurers").

(1). LIMIT OF LIABILITY - UNDEVELOPING LIMITS

It is expressly agreed that liability shall attach to the Underwriters only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:-

§ (as stated in Item 3 of the Declarations)

ultimate net loss in respect of each occurrence, but

§ (as stated in Item 4 of the Declarations)

in the aggregate for each annual period during the currency of this Policy separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employee of the Assured

and the Underwriters shall then be liable to pay only the excess thereof up to a further

§ (as stated in Item 5 of the Declarations)

ultimate net loss in all in respect of each occurrence - subject to a limit of

§ (as stated in Item 6 of the Declarations)

in the aggregate for each annual period during the currency of this policy, separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employee of the Assured.

CONDITIONS1. PRIOR INSURANCE AND NON CORRELATION OF LIABILITY -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess Policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in Items 5 and 6 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

Subject to the foregoing paragraph and to all the other terms and conditions of this Policy in the event that personal injury or property damage arising out of an occurrence covered hereunder is continuing at the time of termination of this Policy Underwriters will continue to protect the Assured for liability in respect of such personal injury or property damage without payment of additional premium.

2. MAINTENANCE OF UNDERLYING UMBRELLA INSURANCE -

This Policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella Policies stated in Item 2 of the Declarations prior to the happening of an occurrence for which claim is made hereunder.

It is a condition of this Policy that the Underlying Umbrella Policies shall be maintained in full effect during the currency hereof except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this Policy or by the operation of Condition C. of the Underlying Umbrella Policies.

- 1 -

MONS 153561

~ sixty (60)

3. CANCELLATION -

This Policy may be cancelled by the Named Assured or by the Underwriters or their representatives by mailing written notice to the other party stating when, not less than ~~THIRTY~~ days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this Policy shall be sufficient proof of notice, and the insurance under this policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this Policy shall be cancelled by the Named Assured the Underwriters shall retain the customary short rate proportion of the premium for the period this Policy has been in force. If this Policy shall be cancelled by the Underwriters the Underwriters shall retain the pro rata proportion of the premium for the period this Policy has been in force. Notice of cancellation by the Underwriters shall be effective even though Underwriters make no payment or tender of return premium.

4. NOTICE OF OCCURRENCE -

Whenever the Assured has information from which they may reasonably conclude that an occurrence covered hereunder involves injury or damage which, in the event that the Assured shall be held liable, is likely to involve this Policy, notice shall be sent as stated in Item 7 of the Declarations as soon as practicable, provided however, that failure to give notice of any occurrence which at the time of its happening did not appear to involve this Policy, but which, at a later date, would appear to give rise to claims hereunder, shall not prejudice such claims.

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5. OTHER INSURANCE -

If other valid and collectible insurance with any other insurer is available to the Assured covering a loss also covered by this Policy, other than insurance that is in excess of the insurance afforded by this Policy, the insurance afforded by this Policy shall be in excess of and shall not contribute with such other insurance.

DECLARATIONS

ITEM 1. Named Assured: **MONSANTO COMPANY ET AL AS DEFINED IN UNDERLYING UMBRELLA POLICY/IES**

ITEM 2. Underlying Umbrella Policies: **UGL 0285**

ITEM 3. Underlying Umbrella Limits (Insuring Agreement II): **\$ 5,000,000.00**

ITEM 4. Underlying Umbrella Aggregate Limits (Insuring Agreement II): **\$ 5,000,000.00**

ITEM 5. Limit of Liability (Insuring Agreement II): **\$10,000,000.00**

ITEM 6. Aggregate Limit of Liability (Insuring Agreement II): **\$10,000,000.00**

ITEM 7. Notice of Occurrence (Condition 4) to: **THOMAS E. SEARS INC.
31 St. James Avenue,
Boston, MA02117.**

LMD. May, 1960 Is
PGE. 27.5.60
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- 2 -

MONS 153562

ATTACHING TO AND FORMING PART OF POLICY NO. UGL.0286

(U)

ADJUSTMENT CLAUSE

ADDENDUM NO. 2.

It is hereby understood and agreed that the premium expressed herein is an annual deposit premium, with further instalments, (calculated on the same basis) becoming due and payable at each anniversary date.

It is further agreed that as soon as possible after each anniversary date the Assured shall declare to Underwriters the total amount of their Gross Sales during the preceding annual period and the Deposit Premium charged for such period will be subject to adjustment at 0.09 cents per \$10,000 of the Gross Sales so declared, the difference between the Earned Premium so produced and the Deposit Premium shall become immediately due and payable to Underwriters. Subject always to Underwriters receiving not less than one-third of \$90,000 which is hereby declared as the Minimum Premium applicable to this risk. Upon the expiration of this policy a final adjustment shall be made and any difference between the total premium paid by the Assured and the total Earned Premium hereon, shall be adjusted subject to the Underwriters receiving not less than the Minimum Premium specified herein.

Notwithstanding anything contained herein to the contrary, if this policy shall be cancelled by the Assured Underwriters shall be entitled to the Earned Premium for the period that this policy has been in force or the Short Rate proportion of the Minimum Premium whichever is the greater. If this insurance is cancelled by Underwriters they shall be entitled to the Earned Premium for the period that this insurance has been in force or Pro-Rata of the Minimum Premium whichever is the greater.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153563

Encl.

ATTACHING TO AND FORMING PART OF POLICY NO. BBI/DEH 0286

ADDENDUM NO. 1

EXCESS FIDELITY GUARANTEE - (COMMERCIAL BLANKET BOND).

114

1. It is hereby understood and agreed that this Policy is extended to indemnify the Assured against all such loss as the Assured may during the policy period sustain or discover that they have sustained by reason of the dishonesty of any or all of their employees, as stated in the Primary Fidelity Insurance carried on such employees and covered thereunder, **THE EXCESS OF** the amount or amounts of such Primary Fidelity Insurance.

PROVIDED ALWAYS THAT this Bond is for an amount not exceeding in the aggregate for all such loss the sum of \$ 10,000,000.00 and is subject to all the same terms and conditions as the said Primary Insurances, insofar as such terms and conditions do not conflict with the terms and conditions of this Bond.

2. Warranted free of all claims for losses not discovered within the period of the policy of which this Bond forms part, and for losses sustained prior to the 1st April, 1975 at 12.01 a.m. Standard Time (hereinafter called "the Retroactive date") but with the understanding that in the event of the cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, the Assured shall have the same period of time as provided in the Discovery Clause in the Primary Insurances following such cancellation, termination or expiration in which to discover losses which may have occurred between the date named in this warranty and the date of such cancellation, termination or expiration, provided always that such Discovery period shall not exceed three years from the date of cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, whichever shall first happen.

Notwithstanding anything contained herein to the contrary it is understood and agreed that in the event of this Bond being immediately succeeded by a similar Bond with the Underwriters on which the Retroactive date is 1st April, 1975 at 12.01 a.m. Standard Time the said succeeding Bond shall be deemed to be a renewal hereof and in consequence the discovery period provided herein shall not be operative.

3. It is a condition of this Bond that the Primary Insurances specified in the Schedule herein of which this Bond pays the EXCESS shall be maintained in full force and effect throughout the period of this Bond.

4. Upon the discovery of any loss hereunder this Bond shall be treated as reinstated so as at all times to continue in force for the sum set forth herein notwithstanding any previous loss for which the Underwriters may have paid or be liable to pay hereunder provided however, that in no event shall the Underwriters be liable hereunder for an amount greater than \$ 10,000,000.00 on account of any one loss or series of losses caused by the fraudulent or dishonest acts of any employee or in which such employee is concerned or implicated.

5. In case any reimbursement be obtained or recovery made by the Assured or by the Underwriters on account of any loss covered under this Bond, the net amount of such reimbursement or recovery, after deducting the actual cost of obtaining or making the same, shall be applied to reimburse the Assured in full for that part, if any, of such loss in excess of this Bond, and the balance, if any, or the entire net reimbursement or recovery if there be no such excess loss, shall be applied to that part of such loss covered by this Bond, or, if payment shall have been made by the Underwriters to its reimbursement therefor. The Assured shall execute all necessary papers and render all assistance not pecuniary to secure unto the Underwriters the rights provided for in this paragraph. The following shall not be reimbursement or recovery within the meaning of this paragraph: suretyship, insurance or reinsurance; also security or indemnity taken from any source by or for the benefit of the Underwriters.

(281)

- 1 -

MONS 153564

6. This Bond shall be deemed cancelled as to any Employee

- (a) immediately upon discovery by the Assured, or if the Assured be a Corporation by any Officer thereof not in collusion with such Employee, of any fraudulent or dishonest act on the part of such Employee; or
- (b) upon the effective date of the termination or cancellation of said Primary Insurances as to such Employee or as to the position filled by such Employee; or
- (c) at 12.01 a.m. Standard Time as aforesaid upon the effective date specified in a written notice served upon the Assured or sent by a registered mail. Such date if the notice be served shall be not less than fifteen days after such service or, if sent by registered mail, not less than twenty days after the date borne by the Sender's registry receipt.

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7. This Bond shall be deemed cancelled as an entirety on the effective date of the termination or cancellation of the Primary Fidelity Insurance specified in the Schedule or in accordance with the provisions of Condition 3. of the Policy of which this Bond forms part.

8. NOTWITHSTANDING anything to the contrary contained herein it is hereby declared and agreed that this Bond, subject to its other terms, limitations and conditions, shall extend to cover any valid claim under the Fidelity Guarantee Bond(s) carried by the Assured continuously up to and prior to 1st April, 1975 (hereinafter called "SUPERSEDED BOND(S)") which is not recoverable thereunder owing to the expiration of the period allowed therein following expiration, cancellation or termination in which to discover losses.

In the event of the limit of liability under Bond(s) of which this Bond pays the excess, being reduced in respect of any loss also covered hereunder solely by reason of the operation of a Non-Cumulative Superseded Suretyship Rider contained therein, the Underwriters in determining the amount of loss under this Bond shall deduct only that portion, if any, remaining after such reduction.

It is further understood and agreed that the Superseded Bond(s) and this Bond shall not be cumulative in amount and in the event of a loss discovered before the expiration of the above mentioned extension period, involving both the Superseded Bond(s) and this Bond, the amount attaching to the Superseded Bond(s) shall be first paid, and then the difference, if any, between such amount and the amount of cover afforded by this Bond (but not exceeding the amount of loss occurring during the period of indemnity provided by this Bond) shall be payable hereunder.

Nothing in this Clause however shall be deemed to render the Underwriters liable for loss of a nature not insured under this Bond or to increase their liability in respect of any loss or series of losses beyond the amount of this Bond.

9. This Bond is subject otherwise to the terms and conditions of the policy of which it forms part and nothing contained herein shall operate to increase Underwriters' limit of liability of \$ 10,000,000.00 in respect of any one occurrence.

SCHEDULE

The existing Primary Insurances:
WORLD WIDE COMMERCIAL BLANKET BOND
FIDELITY INSURANCE \$3,000,000.00
AND
\$3,000,000.00 COVERED UNDER UNDERLYING UMBRELLA
POLICY UGL 0285.

(Rider 7)

(281)

- 2 -

MONS 153565

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL0286

W (U)A.

SERVICE OF SUIT CLAUSE (U.S.A.)

It is agreed that in the event of the failure of Insurers hereon to pay any amount claimed to be due hereunder, Insurers hereon, at the request of the Assured will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon

Service and Mount at or to Messrs, 27, William Street, New York 100

, and that in any suit instituted against any one of them upon this contract, Insurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Insurers in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon Insurers behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Insurers hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this contract of insurance and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

(240)

MONS 153566

4

U.S.A.

RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE - LIABILITY - DIRECT

For attachment (in addition to the appropriate Nuclear Incident Exclusion Clause - Liability - Direct) to liability insurances affording worldwide coverage.

In relation to liability arising outside the U.S.A., its Territories or Possessions, Puerto Rico or the Canal Zone, this Policy does not cover any liability of whatever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel

104

650 ASC

1

MONS 153567

U.S.A.

4% TAX CLAUSE

Notice is hereby given that the Insurers have agreed to allow for the purpose of paying the Federal Excise Tax 4% of the premium payable hereon to the extent such premium is subject to Federal Excise Tax.

It is understood and agreed that in the event of any return of premium becoming due hereunder the Insurers will deduct 4% from the amount of the return and the Assured or his agent should take steps to recover the Tax from the U.S. Government.

MS

A

MONS 153568

U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—DIRECT (BROAD)**

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:—

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability),

not being insurances of the classifications to which the Nuclear Incident Exclusion Clause—Liability—Direct (Limited) applies.

H S W (U.A)

This policy* IN RESPECT OF ANY COVERAGE FALLING WITHIN THE ABOVE CLASSIFICATIONS ONLY:

- does not apply:—
- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if
 - (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
 - (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
 - (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.
 - IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

 - (a) any nuclear reactor,
 - (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
 - (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 230 grams of uranium 235,
 - (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached.

*Note:—As respects policies which afford liability coverages and other forms of coverage in addition, the words underlined should be amended to designate the liability coverage to which this clause is to apply.

17/3/66. A.588

MONS 153569

THOMAS E. SEARS, INC.

JOINT VENTURE CLAUSE

(THIRD PARTY LIABILITY)

(Approved by Lloyd's Underwriters' Non-Marine Association)

(1) It is hereby understood and agreed by the Assured and Underwriters that, as regards any liability of the Assured which is insured under this Policy and arises in any manner whatsoever out of the operations or existence of any joint venture, co-venture, joint lease, joint operating agreement or partnership (hereinafter called "Joint Venture") in which the Assured has an interest, the liability of Underwriters under this Policy shall be limited to the product of (a) the percentage interest of the Assured in the said Joint Venture and (b) the total limit of liability insurance afforded the Assured by this Policy. Where the percentage interest of the Assured in said Joint Venture is not set forth in writing, the percentage to be applied shall be that which would be imposed by law at the inception of the Joint Venture. Such percentage shall not be increased by the insolvency of others interested in the said Joint Venture.

(2) It is further understood and agreed that, where any underlying insurance(s) have been reduced by a clause having the same effect as paragraph (1), the liability of Underwriters under this Policy, as limited by paragraph (1), shall be excess of the sum of (a) such reduced limits of any underlying insurance(s) and (b) the limits of any underlying insurance(s) not reduced.

22/1/70

N.M.A. 1657

MONS 153570

THOMAS E. SEARS, INC.

SEEPAGE, POLLUTION AND CONTAMINATION EXCLUSION CLAUSE No. 2

(Approved by Lloyd's Underwriters' Non-Marine Association)

This Insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination.
- (2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances.
- (3) Loss of, damage to, or loss of use of property directly or indirectly resulting from subsidence caused by sub-surface operations of the Assured.
- (4) Removal of, loss of or damage to sub-surface oil, gas or any other substance, the property of others.
- (5) Fines, penalties, punitive or exemplary damages.

22/1/70.

N.M.A. 1684.

MONS 153571

THOMAS E. SEARS, INC.

INDUSTRIES, SEEPAGE, POLLUTION AND CONTAMINATION CLAUSE No. 3
(Approved by Lloyd's Underwriters' Non-Marine Association)

This Insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination, provided always that this Paragraph (1) shall not apply to liability for Personal Injury or Bodily Injury or loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances unless the seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (3) Fines, penalties, punitive or exemplary damages.

This Clause shall not extend this Insurance to cover any liability which would not have been covered under this Insurance had this Clause not been attached.

22/1/70.

N.M.A. 1685.

MONS 153572

A.339

POLICY OR CERTIFICATE No.	ENDT. REF
UGL. 0286	NAM/CRS/KLS

ENDORSEMENTATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 17th October, 1978

PAGE 1 OF Companies

IT IS HEREBY UNDERSTOOD AND AGREED that with effect from 13th June, 1977 this Policy is extended to include the Assured's following new product:-


AOMA - ANTI-CHOLESTEROL DRUG

as more fully defined in the Underlying Umbrella Policy/ies as referred to in the wording of this policy.

In consideration of the foregoing an additional premium of \$2,000.00 (100%) is charged the Assured.

Proportion hereon - \$1,019.20

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED


26/10/78 JLD/5001122
DIRECTOR
R. S. WEAVERS (UNDERWRITING) AGENCIES LTD.

MONS 153573

MONSANTO COMPANY, ET AL

RECEIVED

JUN 08 1979

ENDORSEMENT

INSURANCE SECTION

Endorsement No. 11

August 25, 1977

Notwithstanding anything contained herein to the contrary, it is understood and agreed effective August 25, 1977, Endorsement No. 9 attached to this policy is cancelled and replaced by the following:

In consideration of an Additional Premium of \$1,500 (for 100% of Cover) it is understood and agreed that effective August 25, 1977 this insurance is extended to include the Joint Venture known as Hydrocarbon Products, Pty, Ltd. but not for broader coverage than that available to the Assured in the Scheduled underlying insurances.

It is further understood and agreed that the Joint Venture Clause shown in the Policy No. SD9031(C)/UGL0285 (Endorsement No. 15) shall apply as respects the foregoing.

It is also understood and agreed that as respects this Joint Venture the following are added to the Schedule of Underlying Insurances:

<u>COVERAGE</u>	<u>LIMIT</u>	<u>CARRIER</u>
a) Umbrella (Worldwide)	A. \$4,000,000	American International Underwriters (Aust.) Pty. Ltd.

EXCESS OF:

b) General Liability and Products Liability providing difference in Conditions coverage for	A. \$1,000,000	American International Underwriters (Aust.) Pty. Ltd.
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BETWEEN

c) Products Liability	A. \$1,000,000	The Chamber of Manufactures Insurance Ltd.
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AND/OR

All other policy conditions remain unchanged.

SD9032(C)/UGL0286

Attached to and forming part of of the

VARIOUS COMPANIES.....

THOMAS B. SEARS, INC.

BY: *B. Shadden*

THOMAS B. SEARS, Inc.
JOHN HANCOCK TOWER
200 CLARENDON STREET
BOSTON, MASS. 02116

MONS 153574

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 11 Continued

August 25, 1977

d) Public Liability A. \$1,000,000 The Chamber of Manufactures
Insurance, Ltd.

and the Coverage afforded under Item (a) above.

Nothing herein shall be construed to make this Policy subject to the
terms and conditions of other insurance.

All other policy conditions remain unchanged.

Attached to and forming part of SD9032(C)/UGL0286 of the

VARIOUS COMPANIES

THOMAS E. SEARS, Inc.
JOHN HANCOCK TOWER
200 CLARENDON STREET
BOSTON, MASS. 02118

THOMAS E. SEARS, INC.
BY: *[Signature]*

MONS 153575

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 10

October 1, 1977

It is understood and agreed that effective October 1, 1977 the following is added as an additional Assured:

Continental Oil Company (CONOCO), but only with respect to liability arising out of the construction, maintenance, use or operation of the Joint Venture Facilities at Chocolate Bayou, but not for any limit of insurance greater than that specified in the Monsanto-CONOCO Agreement.

Nothing contained in the foregoing shall increase Underwriters' limit of liability under this Policy from that shown in the Declarations.

Further agreed that the Joint Venture Clause attached to this policy shall not apply to this Joint Venture.

All other policy conditions remain unchanged.

Attached to and forming part of SD9032(C)/UGL0286 of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.

BY: 

MONS 153576

A.339

POLICY OR CERTIFICATE No.

881/UGL 0286

ENDT. REF

NAM/SH

ENDORSEMENT No 10

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE

2nd July, 1979

PAGE 1 OF

COMPANIES

IT IS HEREBY UNDERSTOOD AND AGREED that effective
25th August, 1977 this Insurance is extended to include
the Joint Venture, known as Hydrocarbon Products Pty.
Ltd., but not for broader coverage than that available
to the Assured in the Underlying Umbrella Policy/ies.

In consideration of the foregoing an additional
premium of \$1,500.00 (100%) is charged the Assured.

Proportion hereon - \$764.40

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

Signed

at

apud

22.6.79

L295001123

H. S. WENERS (UNDERWRITERS) LTD

MONS 153577

A 606	
POLICY OR CERTIFICATE No. 881/UGL.0286	ENDT. REF NAM/BJ

ENDORSEMENT No. 10

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY, ET AL.

DATE 20th March, 1979

PAGE 1 OF COMPANIES

Effective 1st October, 1977

IT IS HEREBY UNDERSTOOD AND AGREED that the following
is added as an additional Assured:-

Continental Oil Company (CONOCO), but only with
respect to liability arising out of the construction,
maintenance, use or operation of the Joint Venture
Facilities at Chocolate Bayou, but not for any limit
of insurance greater than that specified in the
Monsanto-CONOCO Agreement.

Nothing contained in the foregoing shall increase
Underwriters' limit of liability under this Policy
from that shown in the Declarations.

IT IS FURTHER UNDERSTOOD AND AGREED that the Joint
Venture Clause attached to this Policy shall not apply
to this Joint Venture.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED


H. S. WEAVERS (Underwriting Manager, 1977)

MONS 153578

ENDORSEMENT

Endorsement No. 9

August 25, 1977

In consideration of an Additional Premium of \$1,500 (For 100% of Cover) , it is understood and agreed that effective August 25, 1977 this insurance is extended to include Monsanto Company's 50% interest in a Joint Venture known as Hydrocarbon Products Pty. Ltd. It is also agreed that the attached Joint Venture Exclusion Clause NMA1687 applies.

It is further understood and agreed that as respects this Joint Venture the Underlying Insurance is as follows:

Australian	\$4,000,000	Umbrella	American Inter- national Underwriters
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which is in excess of

Australian	\$1,000,000	CGL	Chamber of Manu- facturers Insurance
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U. S. FEDERAL EXCISE TAX \$ 29.33
The premium hereon is subject to U. S. Federal
Excise Tax as indicated above and will be paid
by us to the Collector of Internal Revenue in
accordance with the regulation dated January 1,
1966, or any amendments thereto.

All other policy conditions remain unchanged.

Attached to and forming part of SD9032(C)/UGL0286 of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.

BY: *[Signature]*

MONS 153579

A.339

POLICY OR CERTIFICATE NO.

881/UGL 0286

END. REF

NAM/LM/SH

ENDORSEMENT Nos 7 & 8

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE

6th October, 1978

PAGE 1 OF

COMPANIES

In accordance with the terms and conditions of this
Policy an additional premium of \$16,680.18 (100%) is
charged the Assured in respect of premium adjustment
for the period 1st April, 1977 to the 1st April, 1978.

Proportion hereon - \$8,500.22

[Signature]
11.11.78
DIRECTOR
H. B. WEAVERS (UNDERWRITING) AGENCIES LTD.

MONS 153580

A.339

POLICY OR CERTIFICATE No.

UGL.0286

ENDT. REF

NAM/DH

ENDORSEMENT

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 15th August, 1977

PAGE 1 OF COMPANIES

In accordance with the terms and conditions of this Policy
an additional premium of \$25,000.00 (100%) is charged the
Assured being the annual instalment premium due as of the
1st April, 1977.

Proportion hereon - \$12,740.00

specified therein.

H. S. 1977

MONS 153581

A.339

POLICY OR CERTIFICATE No.	ENDT. REF
UGL.0286	NAM/DH

ENDORSEMENT No. 6

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 15th August, 1977

PAGE 1 OF COMPANIES

In accordance with the terms and conditions of this Policy
an additional premium of \$14,619.80 (100%) is charged the
Assured in respect of premium adjustment for the period
1st April, 1976 to the 1st April, 1977.

Proportion hereon - \$7,450.25

Signed for and on behalf of the Insurers
named in the Policy for the proportions
specified therein.

H.S. WEAVER, 153582 LTD

MONS 153582

A.330	
POLICY OR CERTIFICATE No. UGL.0286	ENDT. REF NAM/DA
ENDORSEMENT No. 5 ATTACHING TO AND FORMING PART OF THE ABOVE NUMBERED POLICY OR CERTIFICATE.	
IN THE NAME OF MONSANTO COMPANY ETAL	
DATE 4th February, 1977	PAGE 1 OF COMPANIES
<p>In accordance with the terms and conditions of this Policy an additional premium of \$9,974.00 (100%) is charged the Assured in respect of premium adjustment for the period 1st April, 1975 to the 1st April, 1976.</p> <p>Proportion hereon - \$5,082.75</p>	
<p>23-4-77 15350022</p>	

MONS 153583

A.808	POLICY OR CERTIFICATE No.	INDT. REF
	UGL.0286	NAM/DA

ENDORSEMENT No. 4

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE 4th February, 1977

PAGE 1 OF COMPANIES

IT IS HEREBY UNDERSTOOD AND AGREED that, in respect of occurrences occurring on or after 12:01 A.M. Standard Time on the 1st April, 1976 the participations of the following Companies are deleted:-

.97%	Highlands Insurance Company per Highlands Underwriting Agents Ltd.
.98%	Highlands Insurance Company.....50.00% London & Edinburgh General Ins. Co. Ltd.....31.25% American Home Assurance Company.....18.75% per Tower Underwriting X A/C.

and the following participation is added:-

1.95%	London & Edinburgh General Ins. Co. Ltd. per H.U.A. LTD. POOL A/C.
-------	---

FURTHER, in accordance with the terms and conditions of this Policy an additional premium of \$25,000.00 (100%) is charged the Assured being the annual instalment premium due as of the 1st April, 1976.

Proportion hereon - \$12,740.00

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

for and on behalf of
the Policy for the
therein.

29.4.77  LD4500112

MONS 153584

SCHEDULE

The Policy No. 881/ UGL0286

The name and address of the Assured **MONSANTO COMPANY**
800 North Lindbergh Boulevard,
St. Louis,
Missouri.

~~Deposit~~
The/Premium U.S.\$12,740.00 part of \$25,000.00 adjustable as Addendum No. 2.

The period of Insurance

from 1st April, 1975 to 1st April, 1978

both days at 12.01 a.m. Standard Time, and for such further period or periods as may be mutually agreed upon.

The risk ~~insured~~ insured hereunder is as per wording attached hereto, which is hereby declared to be incorporated in and to form part of this Policy.

The sum insured hereunder is 50.96% of the limits of liability stated in the wording attached hereto.

Subject to the attached Radioactive Contamination Exclusion Clause - Liability - Direct, Service of Suit Clause, Nuclear Incident Exclusion Clause - Liability - Direct (Broad) and 4% Tax Clause, but this clause not being applicable to **EXCESS INSURANCE COMPANY LIMITED** and **HIGHLANDS INSURANCE COMPANY** per Highlands Underwriting Agents Limited.

It is understood and agreed that all premiums and losses (if any) hereunder shall be paid in United States of America currency.

Wherever the word "Underwriters" appears herein same shall be deemed to read "Assurers".

MONS 153585

No. 881. UGL0286

(COVER NOTE SD 7032 (C)).

Companies Collective

DW Policy

Assured MONSANTO COMPANY

Deposit
Premium U.S.\$12,740.00 — # 76-28
5-7-76

Date of Expiry 1st April, 1978

**The Assured is requested to read this
Policy and if incorrect return it
immediately for attention.**

MONS 153586



40.2 % 37M



Lloyd's Policy

Whereas the Assured named in the Schedule herein has paid the premium specified in the Schedule to the Underwriting Members of Lloyd's who have hereunto subscribed their Names (hereinafter called 'the Underwriters'),

Now We the Underwriters hereby agree to insure against loss, damage or liability to the extent and in the manner hereinafter provided.

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claim hereunder shall be forfeited.

Now know Ye that We the Underwriters, Members of the Syndicates whose definitive numbers in the after-mentioned List of Underwriting Members of Lloyd's are set out in the attached Table, hereby bind ourselves each for his own part and not one for another, our Heirs, Executors and Administrators and in respect of his due proportion only, to pay or make good to the Assured or to the Assured's Executors or Administrators or to indemnify him or them against all such loss, damage or liability as herein provided, after such loss, damage or liability is proved and the due proportion for which each of Us, the Underwriters, is liable shall be ascertained by reference to his share, as shown in the said List, of the Amount, Percentage or Proportion of the total sum insured hereunder which is in the Table set opposite the definitive number of the Syndicate of which such Underwriter is a Member AND FURTHER THAT the List of Underwriting Members of Lloyd's referred to above shows their respective Syndicates and Shares therein, is deemed to be incorporated in and to form part of this Policy, bears the number specified in the attached Table and is available for inspection at Lloyd's Policy Signing Office by the Assured or his or their representatives and a true copy of the material parts of the said List certified by the General Manager of Lloyd's Policy Signing Office will be furnished to the Assured on application.

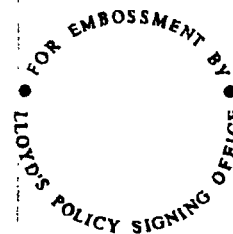
In Witness whereof the General Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.



LLOYD'S POLICY SIGNING OFFICE,
General Manager

[Handwritten signature]

J(A) NMA 2002 (11.4.74) Form approved by Lloyd's Underwriters' Non-Marine Association.
Printed by Lloyd's of London Printing Services Ltd.



MONS 153618

The Assured is requested to read this Policy and, if it is incorrect, return it immediately for alteration.

In all communications the Policy Number appearing in line one of the Schedule should be quoted.

In the event of any occurrence likely to result in a claim under this Policy, immediate notice should be given to:

3C

MONS 153619

Schedule

Policy or Certificate No. 881 / UGL0287 Contract No. (if any)

The name and address of the Assured **MONSANTO COMPANY**
800 North Lindbergh Boulevard,
St. Louis,
Missouri.

The risk ~~unknown~~ insured hereunder is as per wording attached hereto, which is hereby declared to be incorporated in and to form part of this Policy.

The sum insured hereunder is 40.21% part of 100% of 25% of the limits of liability stated in the wording attached hereto.

Subject to the attached Radioactive Contamination Exclusion Clause - Liability Direct, Service of Suit Clause and Nuclear Incident Exclusion Clause - Liability Direct (Broad).

It is understood and agreed that all premiums and losses (if any) hereunder shall be paid in United States of America currency.

The Premium U.S.\$5,752.94 —

#76-28
5-7-76

The period of insurance from 1st April, 1975 to 1st April, 1978
12.01 a.m. Standard Time
both days ~~including~~ and for such further period or periods as may be mutually agreed upon

Dated in London the 22nd June, 1976.

J or J(A) (Schedule) NMA 2003 for attachment to NMA 2001, NMA 2002, NMA 2004 or NMA 2005

MONS 153620

ATTACHING TO AND FORMING PART OF POLICY No. 881/UGL0287

EXCESS UMBRELLA POLICY (LONDON 1971)

NAMED ASSURED: As stated in Item 1 of the Declarations forming a part hereof

~~and/or subsidiary or associated or affiliated companies owned and controlled
or operated or managed or in which the Named Assured or any of its
subsidiaries or associated or affiliated companies have a financial interest~~

INSURING AGREEMENTS

1. COVERAGE

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability

(a) imposed upon the Assured by law,

or (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages on account of:-

- (i) Personal Injuries
- (ii) Property Damage
- (iii) Advertising liability,

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated in Item 2 of the Declarations and issued by Underwriters at Lloyd's, London, and certain Insurance Companies (hereinafter called the "Underlying Umbrella Insurers").

II. LIMIT OF LIABILITY - UNDERLYING LIMITS

It is expressly agreed that liability shall attach to the Underwriters only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:-

- | | |
|--|--|
| \$ (as stated in Item 3 of the Declarations) | ultimate net loss in respect of each occurrence, but |
| \$ (as stated in Item 4 of the Declarations) | In the aggregate for each annual period during the currency of this Policy, separately in respect of Products Liability and in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured |

and the Underwriters shall then be liable to pay only the excess thereof up to a further

- | | |
|--|--|
| \$ (as stated in Item 5 of the Declarations) | ultimate net loss in all in respect of each occurrence - subject to a limit of |
|--|--|

L.P.O.355 (9/72)

MONS 153621

- 2 -

\$ (as stated in Item 6 of the Declarations)	in the aggregate for each annual period during the currency of this policy, separately in respect of Products Liability and in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured.
---	--

CONDITIONS

1. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess Policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in Items 5 and 6 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

2. MAINTENANCE OF UNDERLYING UMBRELLA INSURANCE -

This Policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella Policies stated in Item 2 of the Declarations prior to the happening of an occurrence for which claim is made hereunder.

It is a condition of this Policy that the Underlying Umbrella Policies shall be maintained in full effect during the Policy period without reduction of coverage or limits except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this Policy or by the operation of Condition C. of the Underlying Umbrella Policies.

3. CANCELLATION -

This Policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when, not less than ~~thirty~~ ^{sixty (60)} days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this Policy shall be sufficient proof of notice, and the insurance under this policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this Policy shall be cancelled by the Named Assured the Underwriters shall retain the customary short rate proportion of the premium for the period this Policy has been in force. If this Policy shall be cancelled by the Underwriters the Underwriters shall retain the pro rata proportion of the premium for the period this Policy has been in force. Notice of cancellation by the Underwriters shall be effective even though Underwriters make no payment or tender of return premium with such notice.

4. NOTICE OF OCCURRENCE -

Whenever the Assured has information from which the Assured may reasonably conclude that an occurrence covered hereunder involves injuries or damages which, in the event that the Assured should be held liable, is likely to involve this Policy, notice shall be sent as stated in Item 8 of the Declarations as soon as practicable, provided, however, that failure to give notice of any occurrence

L.P.O. 355 (9/72)

MONS 153622

- 3 -

which at the time of its happening did not appear to involve this Policy, but which, at a later date, would appear to give rise to claims hereunder, shall not prejudice such claims.

5. OTHER INSURANCE -

If other valid and collectible insurance with any other insurer is available to the Assured covering a loss also covered by this Policy, other than insurance that is specifically stated to be excess of this Policy, the insurance afforded by this Policy shall be in excess of and shall not contribute with such other insurance. Nothing herein shall be construed to make this Policy subject to the terms, conditions and limitations of other insurance.

L.P.O.355 (9/72)

MONS 153623

DECLARATIONS

- ITEM 1. (a) Named Assured: MONSANTO COMPANY ET AL AS DEFINED IN
UNDERLYING UMBRELLA POLICIES
(b) Address of Named Assured: 800 North Lindbergh Boulevard,
St. Louis, Missouri 63166
- ITEM 2. Underlying Umbrella Policies: UGL0285
UGL0286
- ITEM 3. Underlying Umbrella Limits \$ 20,000,000.00
(Insuring Agreement II):
- ITEM 4. Underlying Umbrella Aggregate Limits \$ 20,000,000.00
(Insuring Agreement II):
- ITEM 5. Limit of Liability \$ 28,000,000.00
(Insuring Agreement II):
- ITEM 6. Aggregate Limit of Liability \$ 28,000,000.00
(Insuring Agreement II):
- ITEM 7. Policy Period: 1st April, 1975 to 1st April, 1978 both days 12.01 a.m.
Standard Time
- ITEM 8. Notice of Occurrence (Condition 4) to:- THOMAS F. SEARS INC.
31 St. James Avenue,
Boston, MASS.02116

L.P.O.355 (9/72)

MONS 153624

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL0287

ADDENDUM NO. 2.

Effective at Inception 1st April, 1975

ANNUAL PREMIUM PAYMENT CLAUSE.

It is hereby understood and agreed that the premium shown in the Policy Schedule is the initial instalment of premium for the period of 1st April, 1975 to 1st April, 1976

Further instalments of premium become payable as follows

<u>INSTALMENT</u>	<u>DATE DUE</u>	<u>PREMIUM</u>
Second	1st April, 1976	\$ 3,752.94
Final	1st April, 1977	\$3,752 .94

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153625

CON. ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGLO287

SUPPLEMENT NO. 1

EXCESS FIDELITY GUARANTEE - (COMMERCIAL BLANKET BOND).

1. It is hereby understood and agreed that this Policy is extended to indemnify the Assured against all such loss as the Assured may during the policy period sustain or discover that they have sustained by reason of the dishonesty of any or all of their employees, as stated in the Primary Fidelity Insurance carried on such employees and covered thereunder, THE EXCESS OF the amount or amounts of such Primary Fidelity Insurance.

PROVIDED ALWAYS THAT this Bond is for an amount not exceeding in the aggregate for all such loss the sum of \$ 28,000,000.00 and is subject to all the same terms and conditions as the said Primary Insurance, insofar as such terms and conditions do not conflict with the terms and conditions of this Bond.

2. Warranted free of all claim for losses not discovered within the period of the policy of which this Bond forms part, and for losses sustained prior to the 1st April, 1975 at 12.01 a.m. Standard Time (hereinafter called "the Retroactive date") but with the understanding that in the event of the cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, the Assured shall have the same period of time as provided in the Discovery Clause in the Primary Insurance following such cancellation, termination or expiration in which to discover losses which may have occurred between the date named in this warranty and the date of such cancellation, termination or expiration, provided always that such Discovery period shall not exceed three years from the date of cancellation, termination or expiration of this Bond as an entirety or as to any coverage or as to any employee, whichever shall first happen.

Notwithstanding anything contained herein to the contrary it is understood and agreed that in the event of this Bond being immediately succeeded by a similar Bond with the Underwriters on which the Retroactive date is 1st April, 1975 at 12.01 a.m. Standard Time the said succeeding Bond shall be deemed to be a renewal hereof and in consequence the discovery period provided herein shall not be operative.

3. It is a condition of this Bond that the Primary Insurance specified in the Schedule herein of which this Bond pays the EXCESS shall be maintained in full force and effect throughout the period of this Bond.

4. Upon the discovery of any loss hereunder this Bond shall be treated as reinstated so as at all times to continue in force for the sum set forth herein notwithstanding any previous loss for which the Underwriters may have paid or be liable to pay hereunder provided however, that in no event shall the Underwriters be liable hereunder for an amount greater than \$ 28,000,000.00 on account of any one loss or series of losses caused by the fraudulent or dishonest acts of any employee or in which such employee is concerned or implicated.

5. In case any reimbursement be obtained or recovery made by the Assured or by the Underwriters on account of any loss covered under this Bond, the net amount of such reimbursement or recovery, after deducting the actual cost of obtaining or making the same, shall be applied to reimburse the Assured in full for that part, if any, of such loss in excess of this Bond, and the balance, if any, or the entire net reimbursement or recovery if there be no such excess loss, shall be applied to that part of such loss covered by this Bond, or, if payment shall have been made by the Underwriters to its reimbursement therefor. The Assured shall execute all necessary papers and render all assistance not pecuniary to secure unto the Underwriters the rights provided for in this paragraph. The following shall not be reimbursement or recovery within the meaning of this paragraph: suretyship, insurance or reinsurance; also security or indemnity taken from any source by or for the benefit of the Underwriters.

(281)

- 1 -

MONS 153626

6. This Bond shall be deemed cancelled as to any Employee

- (a) immediately upon discovery by the Assured, or if the Assured be a Corporation by any Officer thereof not in collusion with such Employee, of any fraudulent or dishonest act on the part of such Employee; or
- (b) upon the effective date of the termination or cancellation of said Primary Insurances as to such Employee or as to the position filled by such Employee; or
- (c) at 12.01 a.m. Standard Time as aforesaid upon the effective date specified in a written notice served upon the Assured or sent by a registered mail. Such date if the notice be served shall be not less than fifteen days after such service or, if sent by registered mail, not less than twenty days after the date borne by the Sender's registry receipt.

7. This Bond shall be deemed cancelled as an entirety on the effective date of the termination or cancellation of the Primary Fidelity Insurance specified in the Schedule or in accordance with the provisions of Condition 3. of the Policy of which this Bond forms part.

8. NOTWITHSTANDING anything to the contrary contained herein it is hereby declared and agreed that this Bond, subject to its other terms, limitations and conditions, shall extend to cover any valid claim under the Fidelity Guarantee Bond(s) carried by the Assured continuously up to and prior to 1st April, 1975 (hereinafter called "SUPERSEDED BOND(S)") which is not recoverable thereunder owing to the expiration of the period allowed therein following expiration, cancellation or termination in which to discover losses.

In the event of the limit of liability under Bond(s) of which this Bond pays the excess, being reduced in respect of any loss also covered hereunder solely by reason of the operation of a Non-Cumulative Superseded Suretyship Rider contained therein, the Underwriters in determining the amount of loss under this Bond shall deduct only that portion, if any, remaining after such reduction.

It is further understood and agreed that the Superseded Bond(s) and this Bond shall not be cumulative in amount and in the event of a loss discovered before the expiration of the above mentioned extension period, involving both the Superseded Bond(s) and this Bond, the amount attaching to the Superseded Bond(s) shall be first paid, and then the difference, if any, between such amount and the amount of cover afforded by this Bond (but not exceeding the amount of loss occurring during the period of indemnity provided by this Bond) shall be payable hereunder.

Nothing in this Clause however shall be deemed to render the Underwriters liable for loss of a nature not insured under this Bond or to increase their liability in respect of any loss or series of losses beyond the amount of this Bond.

9. This Bond is subject otherwise to the terms and conditions of the policy of which it forms part and nothing contained herein shall operate to increase Underwriters' limit of liability of \$ 28,000,000.00 in respect of any one occurrence.

SCHEDULE

The existing Primary Insurances:

WORLD WIDE COMMERCIAL BLANKET BOND -

FIDELITY INSURANCE \$5,000,000.00

AND

\$15,000,000.00 COVERED UNDER UNDERLYING UMBRELLA POLICIES UGL 0285 AND UGL0286

(Rider 7)

(281)

- 2 -

MONS 153627

MONS 153628

(Approved by Lloyd's Underwriters' Non-Marine Association)

It is further agreed that service of process in such suit may be made upon

that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-stated are the terms and conditions attached to accept service of process on behalf of Underwriters in any suit instituted (or threatened) against them, and that they will enter a general appearance upon written understanding to the effect such suit shall be instituted.

Underwriters are present to any statute of any state, territory or district of the United States which makes it unlawful for any person to act as an insurance broker, agent, or adjuster, or as a member of a Board of Insurance, or other office and level authority upon whom may be served any process or Declaration in office, or that time and special attorney upon whom may be served any process in any action, suit or proceeding instituted by or on behalf of the insured (or reinsured) or of any beneficiary hereunder unless one of the contract of insurance (or reinsurance), and hereby agrees that the above-stated on the person to whom the said officer is authorized to mail such process or a true copy thereof.

5/52
MLA 773

U.S.A.

RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE—LIABILITY—DIRECT
(Approved by Lloyd's Underwriters' Non-Marine Association)

For attachment (in addition to the appropriate Nuclear Incident Exclusion Clause—Liability—Direct) to liability insurances affording worldwide coverage.

In relation to liability arising outside the U.S.A., its Territories or Possessions, Puerto Rico or the Canal Zone, this Policy does not cover any liability of whatever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

13/2/84
N.M.A. 1477

MONS 153629

U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—DIRECT (BROAD)**

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:—

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability),
not being insurances of the classifications to which the Nuclear Incident Exclusion Clause—Liability—Direct (Limited) applies.

This policy* IN RESPECT OF ANY COVERAGE FALLING WITHIN THE
 ABOVE CLASSIFICATIONS ONLY.

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction does not apply:—
- (a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if
- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
 - (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
 - (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.
- IV. As used in this endorsement:
- "hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means
- (a) any nuclear reactor,
 - (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
 - (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
 - (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,
- and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.
- With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached.

*NOTE:—As respects policies which afford liability coverages and other forms of coverage in addition, the words underlined should be amended to designate the liability coverage to which this clause is to apply.

17/3/68. A.988

MONS 153630

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 7
October 1, 1977

It is understood and agreed that effective October 1, 1977 the following is added as an additional Assured:

Continental Oil Company (CONOCO), but only with respect to liability arising out of the construction, maintenance, use or operation of the Joint Venture Facilities at Chocolate Bayou, but not for any limit of insurance greater than that specified in the Monsanto-CONOCO Agreement.

Nothing contained in the foregoing shall increase Underwriters' limit of liability under this Policy from that shown in the Declarations.

Further agreed that the Joint Venture Clause attached to this policy shall not apply to this Joint Venture.

All other policy conditions remain unchanged.

Attached to and forming part of SD9035(1)/UGL0287

of the

UNDERWRITERS AT LLOYD'S OF LONDON

THOMAS E. SEARS, INC.

BY: *[Signature]*

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02118

MONS 153631

A. 008	
POLICY OR CERTIFICATE No. 881/UGL.0287	ENDT. REF NAM/BJ

ENDORSEMENT No. 7

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY, ET AL.

DATE 20th March, 1979

PAGE 1 OF LLOYD'S

Effective 1st October, 1977

IT IS HEREBY UNDERSTOOD AND AGREED that the following is
added as an additional Assured:-

Continental Oil Company (CONOCO), but only with respect
to liability arising out of the construction, maintenance,
use or operation of the Joint Venture Facilities at
Chocolate Bayou, but not for any limit of insurance
greater than that specified in the Monsanto-CONOCO
Agreement.

Nothing contained in the foregoing shall increase
Underwriters' limit of liability under this Policy from
that shown in the Declarations.

IT IS FURTHER UNDERSTOOD AND AGREED that the Joint Venture
Clause attached to this Policy shall not apply to this
Joint Venture.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED



MONS 153632

A.338	
POLICY OR CERTIFICATE No. UGL 0287	ENDT. REF NAM/BJ/SG

ENDORSEMENT No 6ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL**DATE 18th May, 1978****PAGE 1 OF LLOYD'S****Effective 3rd August, 1977****IT IS HEREBY UNDERSTOOD AND AGREED that this Policy is
extended to include the Assured's following new product:****AOMA - ANTI CHOLESTEROL DRUG****As more fully defined in the Underlying Umbrella
Policy/ies as referred to in the wording of this Policy.****In consideration of the foregoing an Additional Premium
of \$3,500.00 (100% of 25%) is charged the Assured.****Proportion hereon - \$1,407.35****ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED**

This ADDITIONAL policy is open
settled on 12 JUL 1978
Subject to the terms of the policy

7687 12 JUL 1978**MONS 153633**

A.330

POLICY OR CERTIFICATE No. UGL.0287	ENDT. REF NAM/DH
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ENDORSEMENT No. 5

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY

DATE 16th August, 1977

PAGE 1 OF LLOYD'S

IT IS HEREBY UNDERSTOOD AND AGREED that the premium for the
final year is amended to \$67,500.00.

FURTHER, in accordance with the terms and conditions of
this Policy an additional premium of \$16,875.00 (100% of
25%) is charged the Assured being the annual instalment
premium due as of the 1st April, 1977.

Proportion hereon - \$6,785.44

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED



MONS 153634

*File Umbrella policy
Uth Layer*

A.338	
POLICY OR CERTIFICATE No. UCL 0287	ENDT. REF NAM/DA/JCD

ENDORSEMENT No. 4

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ET AL

DATE **8th February, 1977**

PAGE 1 OF LLOYD'S

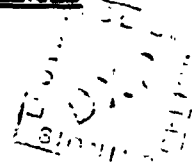
Effective 1st April, 1976

IT IS HEREBY UNDERSTOOD AND AGREED that the three year premium hereunder is amended to read \$140,000 for 100% cover.

In consideration of the foregoing an additional premium of \$11,666.67 (100% of 25% of \$46,666.67) is charged the Assured for the twelve month period commencing 1st April, 1976 and a further annual instalment premium of \$11,666.66 (100% of 25%) becomes due and payable as at the 1st April, 1977.

Proportion hereon - \$4,691.17

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED



MONS 153635

The Underwriters' lines signed hereon are percentages of 100% of 25% of the limits of liability stated in the wording attached hereto.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Sum Insured hereunder shared between the Members of those Syndicates.

AMOUNT PERCENTAGE OR PROPORTION PER CENT	BROKER	L.P.S.O. NO. & DATE
	881	62841/27/06/75
	SYNDICATE	UNDERWRITER'S REF.
5.89	219	277P
3.92	219	577P
2.94	417	31242028
5.89	772	A01338
.98	943	A01338
4.42	190	9445D02460
1.47	199	9445D02460
10.88	989	527MEIL5061E
.88	279	527MEIL5061E
1.96	653	7C7
.98	231	7C7
THE LIST OF UNDERWRITING MEMBERS OF LLOYDS IS NUMBERED 1975/6		
	NO. IN SYND.	TOTAL LINE
	11	40.21

THOMAS E. SEARS · INC.

INSURANCE

PARK SQUARE BUILDING
81 ST. JAMES AVENUE

BOSTON, MASS. 02116

MONS 153636

Lloyd's Policy

881/UGL0287 DW

SEARS'
COVER NOTE
SD7035(L)

THOMAS E. SEARS · INC.

INSURANCE

PARK SQUARE BUILDING
51 ST. JAMES AVENUE
BOSTON, MASS. 02116

SEP 2 1971

INSURANCE SECTION

[]
[]

J(A)



Lloyd's, London

MONS 153637

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 1

April 1, 1975

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium, the amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD9031/UGL0285 of Underwriters at Lloyd's of London.

All other policy conditions remain unchanged.

Attached to and forming part of SD9035(L)/UGL0287 of the

UNDERWRITERS AT LLOYD'S OF LONDON
THOMAS E. SEARS, INC.
BY:

THOMAS E. SEARS, INC.
31 ST JAMES AVENUE
BOSTON, MASS. 02116

MONS 153638

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No.

2

April 1, 1975

It is understood and agreed that Seepage, Pollution and Contamination Exclusion Clause N.M.A. 1684 applies as respects operations over, on or under water and Industries, Seepage, Pollution and Contamination Clause N.M.A. 1685 applies as respects all other operations.

All other policy conditions remain unchanged.

Attached to and forming part of ..

SPC 035 (L) / UCL 0287

of the

UNDERWRITERS AT LLOYD'S OF LONDON
THOMAS E. SEARS, INC.

BY:

THOMAS E. SEARS, INC.
21 ST. JAMES AVENUE
BOSTON, MASS. 02116

MONS 153639

THOMAS E. SEARS, INC.

SEEPAGE, POLLUTION AND CONTAMINATION EXCLUSION CLAUSE No. 2

(Approved by Lloyd's Underwriters' Non-Marine Association)

This insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination.
- (2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances.
- (3) Loss of, damage to, or loss of use of property directly or indirectly resulting from subsidence caused by sub-surface operations of the Assured.
- (4) Removal of, loss of or damage to sub-surface oil, gas or any other substance, the property of others.
- (5) Fines, penalties, punitive or exemplary damages.

22/1/70.

N.M.A. 1684.

MONS 153640

THOMAS E. SEARS .INC.

INDUSTRIAL, SHIPAGE, POLLUTION AND CONTAMINATION CLAUSE No. 8
(Approved by Lloyd's Underwriters' Non-Marine Association)

This Insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by escape, pollution or contamination, provided always that this Paragraph (1) shall not apply to liability for Personal Injury or Bodily Injury or loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such escape, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (2) The cost of removing, neutralizing or cleaning-up escape, polluting or contaminating substances unless the escape, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (3) Fines, penalties, punitive or exemplary damages.

This Clause shall not amend this Insurance to cover any liability which would not have been covered under this Insurance had this Clause not been attached.

22/1/70.
N.M.A. 1663.

MONS 153641

59.79% 874

Companies Collective Policy

Whereas the Assured named in the Schedule herein has paid the premium specified in the Schedule to the Insurers named herein to insure against loss, damage or liability to the extent and in the manner hereinafter provided,

The Insurers hereby severally agree each for the proportion set against its name to pay or make good to the Assured or to the Assured's Executors or Administrators or to indemnify him or them against all such loss, damage or liability as herein provided, such payment to be made after such loss, damage or liability is proved,

PROVIDED THAT:—

1. the liability of the Insurers shall not exceed the sum insured expressed in the said Schedule or such other sum insured as may be substituted therefor by memorandum hereon or attached hereto signed by or on behalf of the Insurers,
2. the liability of each of the Insurers individually in respect of such loss, damage or liability shall be limited to the proportion set against its name or such other proportion as may be substituted therefor by memorandum hereon or attached hereto signed by or on behalf of the Insurers,
3. if the Assured shall make any claim knowing the same to be false or fraudulent as regards amount or otherwise, this Policy shall become void and all claim thereunder shall be forfeited.

In witness whereof I being a representative of the Leading Company and authorised by the said Company and by all other Companies appearing hereon to sign this Policy on their behalf have hereunto subscribed my name on their behalf this *Twenty-Sixth* day of *July*, *One Thousand Nine Hundred and Seventy-Six*.

A.320 (rev. 2/76)

[Signature]
DIRECTOR
MONTAGUE WATSON & CO. LTD.

MONS 153642

H.S.V

Participation	Insurers	Reference Numbers
19.61%	18.97% WARBROOK INSURANCE COMPANY (LEADING COMPANY) LIMITED 14.71% ACCIDENT AND CASUALTY INSURANCE COMPANY OF WINTERTHUR 1.90% SOUTHERN AMERICAN INSURANCE COMPANY 18.97% MUTUAL REINSURANCE COMPANY LIMITED 4.74% ST. KATHERINE INSURANCE COMPANY LIMITED (X ACCOUNT) 9.48% LONDON AND EDINBURGH GENERAL INSURANCE COMPANY LIMITED 12.32% BERMUDA FIRE AND MARINE INSURANCE COMPANY LIMITED 18.97% ST. KATHERINE INSURANCE COMPANY LIMITED per H.S. Weavers (Underwriting) Agencies Limited	H.S. 629311546D 232149634 455453/387 455452/387 75TL09781 .Y 412372 201179 SH818C2975A SH818D2975A
3.92%	THE DOMINION INSURANCE COMPANY LIMITED	
7.84%	TUREGUM INSURANCE COMPANY	
7.84%	TUREGUM INSURANCE COMPANY (NO. 5 ACCOUNT)	
5.88%	TERRA NOVA INSURANCE COMPANY LIMITED per Andrew Drysdale Limited	
6.86%	NORTH ATLANTIC INSURANCE COMPANY LIMITED	
5.88%	STRONGHOLD INSURANCE COMPANY LIMITED	
0.98%	HIGHLANDS INSURANCE COMPANY per Highlands Underwriting Agents Limited	
0.98%	HIGHLANDS INSURANCE COMPANY 50.00% LONDON AND EDINBURGH GENERAL 31.25% INSURANCE COMPANY LIMITED AMERICAN HOME ASSURANCE CO. 18.75% per Tower Underwriting Management Limited X Account.	



MONS 153643

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL0287

N.(U)A

ADDENDUM NO. 1.

Effective at Inception 1st April, 1975

ANNUAL PREMIUM PAYMENT CLAUSE

It is hereby understood and agreed that the premium shown in the Policy Schedule is the initial instalment of premium for the period of 1st April, 1975 to 1st April, 1976

Further instalments of premium become payable as follows:

<u>INSTALMENT</u>	<u>DATE DUE</u>	<u>PREMIUM</u>
Second	1st April, 1976	\$5,580.40
Final	1st April, 1977	\$5,580.40

#76-28
5-7-76

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MONS 153644

1/1

ATTACHING TO AND FORMING PART OF POLICY NO. 881/UGL0287

U.S.A.

4°. TAX CLAUSE

1. W. (U. S. A.)

Notice is hereby given that the Insurers have agreed to allow for the purpose of paying the Federal Excise Tax 4% of the premium payable hereon to the extent such premium is subject to Federal Excise Tax.

It is understood and agreed that in the event of any return of premium becoming due hereunder the Insurers will deduct 4% from the amount of the return and the Assured or his agent should take steps to recover the Tax from the U.S. Government.

A.341

MONS 153645

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 8

October 1, 1977

It is understood and agreed that effective October 1, 1977 the following is added as an additional Assured:

Continental Oil Company (CONOCO), but only with respect to liability arising out of the construction, maintenance, use or operation of the Joint Venture Facilities at Chocolate Bayou, but not for any limit of insurance greater than that specified in the Monsanto -CONOCO Agreement.

Nothing contained in the foregoing shall increase Underwriters' limit of liability under this Policy from that shown in the Declarations.

Further agreed that the Joint Venture Clause attached to this policy shall not apply to this Joint Venture.

All other policy conditions remain unchanged.

Attached to and forming part of SD9035(C)/UGL0287 of the

VARIOUS COMPANIES

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.
BY: *[Signature]*

MONS 153646

POLICY OR CERTIFICATE NO. UGL 0287	INDY. REF. NAM/DA/JCD
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ENDORSEMENT

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ET AL

DATE **9th February, 1977**

PAGE 1 OF COMPANIES

IT IS HEREBY UNDERSTOOD AND AGREED that, in respect of occurrences occurring on or after 12.01 a.m. Standard Time on the 1st April 1976 the participations of the following Companies are deleted:

.98%	HIGHLANDS INSURANCE COMPANY Per HIGHLANDS UNDERWRITING AGENTS LTD.	
.98%	HIGHLANDS INSURANCE COMPANY	50.00%
	LONDON & EDINBURGH GENERAL INS. CO. LTD.	31.25%
	AMERICAN HOME ASSURANCE COMPANY	18.75%
	Per TOWER UNDERWRITING "I" A/C	

and the following participation is added:

1.96%	LONDON AND EDINBURGH GENERAL INS. CO. LTD. Per H.U.A. LTD. POOL A/C
-------	--

IT IS FURTHER UNDERSTOOD AND AGREED that effective 1st April, 1976, the three year premium hereunder is amended to read \$140,000 for 100% cover.

In consideration of the foregoing an additional premium of \$11,666.67 (100% of 25% of \$46,666.67) is charged the Assured for the twelve month period commencing 1st April, 1976 and a further annual instalment premium of \$11,666.66 (100% of 25%) becomes due and payable as at the 1st April, 1977.

Proportion hereon - \$6,975.50

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Used for and in the Policy as specified therein.

29.4.77
H.S. WEATHERS

MONS 153647

A.338

POLICY OR CERTIFICATE No.

UGL 0287

ENDT. REF

NAM/BJ/SG

ENDORSEMENT No 7

ATTACHING TO AND FORMING PART OF THE
ABOVE NUMBERED POLICY OR CERTIFICATE.

IN THE NAME OF

MONSANTO COMPANY ETAL

DATE

18th May, 1978

PAGE 1 OF COMPANIES

Effective 3rd August, 1977

AOMA

IT IS HEREBY UNDERSTOOD AND AGREED that amendments
are made to this Policy as more fully defined in the
endorsement dated 18th May, 1978 attaching to Lloyd's
Policy No. UGL 0287.

In consideration of the foregoing an Additional Premium
of \$3,500.00 (100% of 25%) is charged the Assured.

Proportion hereon - \$2,092.65

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

Signed for and on behalf of the Insurers
named in the Policy in the capacity of
specified agents

31.7.78 LG 311846
DIRECTOR
H. S. WEAVERS (UNDERWRITING) AGENCIES LTD.

MONS 153648

A.338	
POLICY OR CERTIFICATE No. UGL.0287	ENDT. REF NAM/DH
ENDORSEMENT No. 6	
ATTACHING TO AND FORMING PART OF THE ABOVE NUMBERED POLICY OR CERTIFICATE.	
IN THE NAME OF MONSANTO COMPANY	
DATE 16th August, 1977	PAGE 1 OF COMPANIES

IT IS HEREBY UNDERSTOOD AND AGREED that the premium for the final year is amended to \$67,500.00.

FURTHER, in accordance with the terms and conditions of this Policy an additional premium of \$16,875.00 (100% of 25%) is charged the Assured being the annual instalment premium due as of the 1st April, 1977.

Proportion hereon - \$10,089.56

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Signed for and on behalf of the Insurers
named in the Policy for the proportions
specified therein

11.07
H.S. 1593115462

MONS 153649

SCHEDULE

59.79% 374

The Policy No. 881/ UGL0287

The name and address of the Assured MONSANTO COMPANY
800 North Lindbergh Boulevard,
St. Louis,
Missouri.

The Premium U.S.\$5,580.40

The period of Insurance

from 1st April, 1975

to 1st April, 1978

both days at 12.01 a.m. Standard Time, and for such further period or periods as may be mutually agreed upon.

The risk ~~and~~ insured hereunder EXCESS BROAD FORM LIABILITY INSURANCE INCLUDING FIDELITY (COMMERCIAL BLANKET BOND), all as more fully set forth in the undermentioned Lloyd's Policy.

The sum insured hereunder is 59.79% part of 100% of 2% of:

\$28,000,000.00 any one occurrence
\$28,000,000.00 annual aggregate Products
\$28,000,000.00 annual aggregate Occupational Disease

ONLY TO PAY THE EXCESS OF:

\$20,000,000.00 any one occurrence
\$20,000,000.00 annual aggregate Products
\$20,000,000.00 annual aggregate Occupational Disease

Subject to the attached 4% Tax Clause, but this clause not being applicable to HIGHLANDS INSURANCE COMPANY per Highlands Underwriting Agents Limited.

It is understood and agreed that all premiums and losses (if any) hereunder shall be paid in United States of America currency.

Warranted that this Policy shall run concurrently with and shall be subject to the same gross rate, terms, wording, conditions and endorsements appearing in the Policy subscribed to by certain Underwriting Members of Lloyd's No. 881/UGL0287 covering the identical subject matter and risk.

MONS 153650

No 881, UGL0287

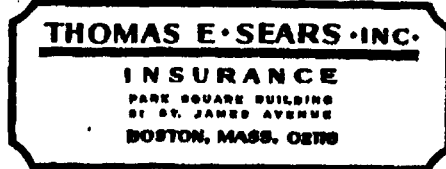
SEARS' COVER NOTE 5.070.33 (c)

Companies Collectibe
DN Policy

Assured **MONSANTO COMPANY ET AL**

Premium **U.S.\$5,500.40**

Date of Expiry **1st April, 1978**



The Assured is requested to read this Policy and if incorrect return it immediately for attention.

Received 9-23-76

MONS 153651

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No. 1

April 1, 1975

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium, the amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD9031/UGL0285 of Underwriters at Lloyd's of London.

All other policy conditions remain unchanged.

Attached to and forming part of

SD9035(C)/UGL0287...

of the

VARIOUS COMPANIES
THOMAS E. SEARS, INC.
BY:

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

MONS 153652

MONSANTO COMPANY, ET AL

ENDORSEMENT

Endorsement No.

2

April 1, 1975

It is understood and agreed that Seepage, Pollution and Contamination Exclusion Clause N.M.A. 1684 applies as respects operations over, on or under water and industries, Seepage, Pollution and Contamination Clause N.M.A. 1685 applies as respects all other operations.

All other policy conditions remain unchanged.

Attached to and forming part of

MONS(C)/UGL0297

of the

VARIOUS COMPANIES
THOMAS E. SEARS, INC.
BY:

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

MONS 153653

THOMAS E. SEARS, INC.

SEEPAGE, POLLUTION AND CONTAMINATION EXCLUSION CLAUSE No. 2

(Approved by Lloyd's Underwriters' Non-Marine Association)

This Insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination.
- (2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances.
- (3) Loss of, damage to, or loss of use of property directly or indirectly resulting from subsidence caused by sub-surface operations of the Assured.
- (4) Removal of, loss of or damage to sub-surface oil, gas or any other substance, the property of others.
- (5) Fines, penalties, punitive or exemplary damages.

22/1/70.

N.M.A. 1684.

MONS 153654

THOMAS E. SEARS INC.

INDUSTRIES, SEEPAGE, POLLUTION AND CONTAMINATION CLAUSE No. 3

(Approved by Lloyd's Underwriters' Non-Marine Association)

This Insurance does not cover any liability for:

- (1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination, provided always that this Paragraph (1) shall not apply to liability for Personal Injury or Bodily Injury or loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances unless the seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
- (3) Fines, penalties, punitive or exemplary damages.

This Clause shall not extend this Insurance to cover any liability which would not have been covered under this Insurance had this Clause not been attached.

22/1/70.

N.M.A. 1685.

MONS 153655